



European fighter aircraft Why life悔ill appens if Bonn



# FINANCIAL TIMES

Tuesday June 30 1992

EUROPE'S BUSINESS NEWSPAPER

## **Drop in demand** plunges British Steel into loss

Lower demand and continuing excess capacity worldwide lie behind yesterday's announcement by British Steel of a £55m (\$101m) pre-tax loss for 1991-92, a 9 per cent fall in turnover, and a

final dividend cut from 5.75p to 1.5p.

The latest figure for the year ended March
28 compared with a £254m pre-tax profit in 1990-91
and record profits of £733m in 1989-90. Page 19; Details, Page 25; Editorial Comment, Page 16; Lex, Page 18

TWA in talks with other airlines: Talks have been going on between the bankrupt Trans World Airlines and other airlines including ailing USAir, TWA owner Carl Ichan said. But he called the potential sale of TWA assets to USAir "premature", and made clear there was no firm offer on the table. Page 19

US abortion ruling: The US Supreme Court gave state governments broad powers to restrict abortions but stopped short of overturning its historic 1973 decision which gave women the fundamental right to terminate pregnancies. Page 18; Abortion high on agenda, Page 6

Norway to resume whalings Attempts to extend the moratorium on commercial whaling suffered a double blow when Norway announced it would resume whaling next year and Iceland left the International Whaling Commission.

iale chairmen to be replaced

Henri Martre, left, chairman of Aérospatiale, French state-owned aerospace group, and a leading figure in the European Airbus consortium, is to be replaced unexpectedly by Louis Gallois, head of Snecma, French state aero-engine company. Mr Gallois'

appointment is expected to be confirmed by the French cabinet tomorrow.

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four

imro chief quits: George Nissen, chairman of Imro, self-regulatory body for the UK fund management industry, resigned after widespread criticism of the watchdog's supervision of companies owned by the late UK publisher Robert Maxwell. Page 9; Observer, Page 17

Thatcher scorned: UK prime minister John Major dismissed Margaret Thatcher's fears of a fair-organ Superstate as an unreal mightinate, and rejected her call for a referendant on the Maastricht Spreament. Starling fell two premies to DM2.8925, its lowest levels since just after the April election on weekend reports that Major would resign if his party voted against the Maas tricht treaty. Page 8; EC insurance deal, Page 2; Joe Rogaly, Page 16; Finance ministers meet

McDonnell Douglas, US aircraft manufacturer is to co-produce 40 narrow-body airliners with the China National Aero Technology Import and Export Corporation, following Chinese approval of a \$1.2bn joint venture contract. Page 22

United Parcel Service, US parcel delivery company, bought Carrylast, largest UK privately owned express parcels service. Page 19

Thai corruption probe: Thailand's caretaker government has ordered an investigation into seven allegations of corruption at Thai Airways International, whose shares are due to start trading on the country's stock exchange next month.

Eurofighter on agenda: The future of Germany's participation in the European Fighter Aircraft project remained in the balance, only hours before key coalition meetings were scheduled to decide the issue. Page 2; For want of a symbol an aircraft was lost, Page 17

Pressure for lower US interest rates: US Federal Reserve chairman Alan Greenspan is under increasing pressure to lower US interest rates. Wall Street expects the Fed will lower rates again unless economic statistics due this week are stronger than expected. Page 6

Julie Ward murder: Two Kenyan game park rangers were cleared by Nairobi's Supreme Court of murdering British tourist Julie Ward, 28, whose charred and mutilated remains were found in the bush nearly four years ago. Her parents called for a new investigation into her death.

Quake cost: The two powerful earthquakes that struck southern California on Sunday caused at least \$16m worth of damage, authorities said.

STOCK MARKET IND	ICES	STERLI	4G
FT-SE 100: 2,515.8 Yield	(-18.3)	New York : 5 1,9033	S (1.8945)
FT-SE Eurotrack 1001,141.48	(-3.57)	Londorc	
FT-A All-Share1,215.77	(-0.7%)	\$ 1.90	
FT-A World Index138.56	(+0.7%)	DM 2.892	
Nikkei15,741.27	<b>(−71.46)</b>	FFr 9.72	
New York		SFr 2,607	
Day Jones Ind Ave3,319.86	(+37.45)	Y 238.7	
S&P Composite468.94	(+5.49)	£ kndex 93.	93.3
BUS CLOSING RATES		H DOLLAR	
Federal Funds:312 %	(3%)	New York :	
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New York Cornex (July)\$343.7	1343 EQ. :	Takyo clase Y 1	25.5
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n As35 Turkey Din1.008 nes Pso45 Turkey L6060 FM10 Korea Wort 2500 Philippines Psots Turkey FF74.50 Kyreek Ff8.500 Poland ZI 18,000 UAE. DM3.30 Lebanon US\$1.25 Portugal E9.960

state killed by gunman ALGERIA'S military government last night looked certain to crack down harder on Algeria's islamic fundamentalists after Mr Mohamed Boudiaf, the country's since February.

The assassination came two head of state, was assassinated in a burst of machinegun fire. Witnesses said a gunman in police uniform shot Mr Boudiaf, the 73-year-old head of Algeria's

Algeria's

head of

ruling High State Council, as he spoke at a cultural centre in the defence lawyers. eastern city of Annaba. The assassin, who was first reported shot dead by Mr Bou-

dial's bodyguards but later said to have been arrested, emerged from the crowd and fired twice, hitting the head of state in the back and head. The killing of Mr Boudiaf, who was installed six months ago, is

the most serious incident since the government declared the fundamentalist Islamic Salvation Front (FIS) illegal after it was poised for success in January's general elections - Algeria's first since independence from France in 1962. The attack will harden the gov-

the FIS and its supporters. However, it raises the danger that of fresh political violence in the North African country's streets. The shooting comes a year to the month after 55 people were killed in the first serious clashes between FIS supporters and

ernment's determination to curb

The identity of the assassing who was wearing a riot polica uniform, was unconfirmed last night. But suspicion will be laid firmly on supporters of FIS, who have killed up to 100 police and soldiers in hit-and-run shootings

days after the conspiracy trial of two FIS leaders, Mr Abassi Madani and Mr Ali Belhadi, was adjourned after a walk-out by

Tension surrounding the trial had prompted diplomats in Algiers to suggest that that FIS supporters would use the occasion to raise the level of violence against the government.

Mr Boudiaf was killed as he

prepared to open the cultural centre. According to witnesses, just after 11.30am the speakers' podium was rocked by two explosions, apparently from grenades, before a man in police uniform. opened fire on Mr Boudiaf from

The Algerian news agency APS reported: "He emptied the magazine of his sub-machinegun in his direction, hitting him in the head and back."

Reuter quoted a doctor at Annaba, which is 600km east of Algiers, as saying that the shooting had left "several dead." Alge rian television said at least 47 people were wounded.

The state-run radio broadcast verses from the Koran after the



statement called a "criminal former colony, politicians from action". The phrase was echoed by Mr Ahmed Ben Bella, Alger ia's first president, who called for Mr Boudiaf was brought back calm, saying. This set trowns a from 28 years' exile in Morocco in spiral of violence.

In France which retains strong

declared a state of emergency in February, banning the FIS, rounding up and detaining thou

January to head the High State Council, which replaced the govjedid who resigned after scrapping the results of the first round of elections in which the FIS

scored a victory. The state council was set up to block an almost certain second round victory for the FIS, which appeared set to win the 28 seats needed for a clear majority in the 490-seat national assembly.

The five-man council, which the FIS denounced as having grabbed power in a coup,

sands of its alleged supporters in desert camps and stifling public support for the group. The veteran of Algeria's civil war, who left the country after differences with the post-independence regime of Mr Ben Bella, was chosen largely because his exile from Algeria left him untouched by claims of corrup-tion levelled by opponents of the

National Liberation Front, which had run Algeria as a one-party state for the 30 years up to Janu-

Background, Page 4 Editorial Comment, Page 16

# Crackdown on Islamic fundamentalists likely after death of Boudiaf | First relief plane gets through to Sarajevo

By Michael Littlejohns in New York and Laura Silber in Belgrade

A FRENCH air force plane carrying relief supplies landed at Sarajevo airport yesterday hours after United Nations forces took

control of the runway. After Serb forces withdrew their artillery and military equip-ment, the UN Security Council unanimously approved the immediate deployment of 1,000 Canadian troops, based in Croatia, to take control of the airport. The UN flag was raised over the air-

General Lewis MacKenzie, UN chief negotiator in Sarajevo, said the airport was not technically open and that establishing full military control would take a little longer.

But the French, who had stationed two air force Transall cargo planes at the Adriatic port of Split only 160km away, decided to risk sending in the first flight before the logistics were in place.

Western diplomats welcomed the news, but said the fighting was unlikely to stop. Sarajevo yesterday came under renewed attack from the surrounding

hills, held by Serb irregulars. In Washington, the US State Department for the first time refused to rule out participation of US military personnel in any operation to bring relief supplies to Sarajevo. "If the United Nations votes on a resolution to take all necessary measures to facilitate provision of humanitarian assistance to the people of Bosnia-Hercegovina, it would be an action that we would support," said Department spokes-

woman Margaret Tutwiler. The Security Council's move, based on a recommendation from Mr Boutros Boutros Ghali, UN secretary-general, could shortly lead to an airlift of food and starving inhabitants of the

besieged Bosnian capital. The Canadian battalion, on standby in sector west, a UN protected area in central Croatia, is expected in Sarsievo over the next 36 hours, with 80 armoured personnel carriers.

They will work with French airport technicians to demilitar-

> Continued on Page 18 Protests in Belgrade, Page 2

# De Klerk has lost control and must resign, says ANC

THE African National Congress yesterday demanded the resigna-tion of South African president F.W. de Klerk, saying he had lost control of the police and failed to prevent massacres of blacks.

The mass funeral for the victims of the recent Boipatong massacre was the occasion for repeated hostile attacks on Mr de Klerk and renewed commitment from the ANC and its allies to a campaign of mass action.

In a day that reflected a mood of growing anger and impatience in South Africa's black townships, a succession of leading politicians, including the ANC's radical rivals, the Pan Africanist Congress and Azapo, found com-mon cause. Joined by Mr Jay Naidoo, leader of the country's largest union, they made clear their determination to force Mr de Klerk - by strikes, demon-strations and civil disobedience

to concede majority rule But the demonstration of unity may be a prelude to a widening of the fundamental schism in black politics. Missing from the platform were Chief Mangosuthu Buthelezi and his Inkatha Freedom party. The June 15 massacre of 42 township residents has been blamed on residents of a nearby hostel regarded as a stronghold

Mr Cyril Ramaphosa, secretary general of the ANC, used the occasion to launch one of the most bitter personal attacks yet made by an ANC leader on Mr de Klerk, describing him as "either incompetent or totally useless as a state president". Mr Ramaphosa also said Mr de Klerk's failure to provide proper protection made him "personally responsible" for the ongoing carnage.
"We are no longer prepared to
live with the jackboot and the gun", he said. He added that Mr de Klerk admitted to Mr Nelson Mandela, the ANC leader, that he could not control the white-led police. "Mr De Klerk said to Mr Mandela I have no power. I have no power over these policemen'," according to Mr Ramaphosa.

He provided a gloomy perspective on the negotiation process: "For now Codesa [Convention for a Democratic South Africa, the constitutional negotiating forum) can be forgotten because Codesa has brought us nothing so far. It has just brought us misery. We can't continue with a process that is leading us nowhere while

our people are dying like flies". Reflecting the absence of any viable alternative to negotiations, however, Mr Ramaphosa stressed that the ANC "has not given up on negotiations". He said the ANC was the guardian of the pro-cess and was "still determined to see it through to its logical end". Mass action was not an alternative, but a supplement to negotia-

Barlier Mr Naidoo said: "We are mobilising for the type of mass action that will bring this country to a standstill." Leading the crowd in a chant of "De Klerk must go", Mr Naidoo said: "If you do not go, we will compel you by

today to discuss the timing of a general strike, a key feature of the mass action campaign. Mr Mandela was in Senegal yesterday for the Organisation of African Unity summit, where he will try to lobby for an international investigation into Bolpa-

Cosatu and its affiliates meet

# Passion haunts Boipatong funerals

By Michael Holman and Philip Gawith in Bolpatong

TERRIBLE were the things that happened here; lucky are those who did not see it".

With cadences almost biblical in their ring, and with language stark in its simplicity, Mr Simon Moloi gave a harrowing account of Botpatong's nightmare and his personal tragedy. In one of the coffins surrounded by the som-bre funeral crowd before him lay the body of his wife, eight months pregnant when slaughtered.

Late on the night of June 17 men carrying axes and speaking Zulu, Mr Moioi told yesterday's vast Bolpatong gathering, began a township rampage that has gone down in the annals of South Africa's bloody postapartheid history.

Two white men carrying guns accompanied the gang, he told the vast crowd, hushed but for the sobbing of relatives gathered around the coffins of 34 of the 42

Mr Moloi was separated from his wife amid the carnage. A low collective moan of shared pain came from the crowd as Mr Moloi described the ghastly moment when he lifted the blanket covering a corpse and identifled his wife.

The mood changed as the day wore on. While Mr Moloi had had the air of detachment that sometimes accompanies intense grief, the other speakers were gripped by an anger and passion which may bring a new dimension to South African politics. The anger might have been

Continued on Page 18

# RAISED IN THE HIGHLANDS.



THE FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

CONTENTS World Trade News ..

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Kohl seeks compromise

# Bonn decision on EFA hangs in the balance

By Quentin Peel in Bonn

THE future of Germany's participation in the European Fighter Aircraft (EFA) project remained in the balance last night, only hours before key uled to decide the Issue.

Mr Volker Rübe, the defence minister, repeated his determination that Germany pull out of the four-nation project. Yet leading proponents of the scheme, being developed with Britain, Italy and Spain, are still fighting for a postponement of the decision in the hope of maintaining German

The whole issue threatens to split the coalition, as well as Chancellor Helmut Kohl's own Christian Democrats (CDU). The party's defence working group was meeting Mr Rühe last night in an urgent effort to find a compromise.

At stake is a decision whether to include in next year's budget - due to go to Cabinet tomorrow - DM100m (£34.2m) for tooling up costs necessary to prepare for EFA production. The German government has already committed DM6bn to development costs, of which about half has

been spent. Mr Rühe said earlier that the parties in the coalition - the CDU, Christian Social Union (CSU) and Free Democrats (FDP) - should decide today to pull out of EFA production, and open negotiations with the partner states on a redesigned. cheaper and lighter aircraft. It was possible to put off any final decision on a new fighter aircraft for the Luftwaffe, to replace the present generation of ageing Phantoms, until 1996, he said.

The clear implication is that Mr Rühe hopes to persuade the partner states to switch development spending from the EFA

THE West is expected to offer a

debt rescheduling package to Russia and other former Soviet

republics in what is intended

as a show of political support

for President Boris Yeltsin

when he meets leaders of the

Group of Seven industrial

The package would give

Moscow a grace period of up to

five years to meet principal

and some or all interest pay-

ments owed on debts incurred

Details, such as whether the

grace period will be three or

five years, and whether all or

part of the interest will be cov-

ered, are still being negotiated

It is therefore not yet clear

how much relief the former

among creditor governments.

before January 1, 1991.

nations next week.

save some DM3bn in further German development spending on an aircraft it does not wish to buy. Until now, Germany insists it remains committed to the development spending,

even if it pulls out. Speaking at a military air field at Memmingerberg in the Allgau, Mr Rühe suggested three alternative plans: to build a new light-weight Euro-pean fighter; to buy one from abroad; or to build a foreign aircraft under licence.

Whatever happened, the present EFA should not go into production, he said.

At the same time, Mr Theo Waigel, the finance minister and leader of the Bavaria-based CSU, rejected any suggestion of buying an aircraft from abroad. To take a later decision to spend virtually the same amount of money on a foreign fighter aircraft, when one could be built in Germany or Europe, was "scarcely credi-ble", he said.

His party colleague Mr Max Strelbl, the prime minister of Bavaria, which stands to bear the brunt of job losses if Germany quits the EFA project, warned that the very existence of the coalition was in doubt if outstanding differences were

not resolved. The parliamentary group meetings of the CDU/CSU alli ance, and the FDP, to decide on the EFA have been twice postponed until today, in an effort to resolve the internal

Yesterday FDP members demanded that a final decision

accept another delay in the decision," an FDP official said yesterday. "For us it is a point of no return. If there is no decision, it will mean a new coalition conflict."

The package is a response to

strong political pressure to

step up support for Russia

despite uncertainty over

Moscow's economic reform

It is likely to upset an

already irate banking commu-nity because the banks could

be forced to extend the same

concessions on commercial

debts as those agreed by gov-

the West to inject large sums

of money into Russia if the

Russians do not even have a

tax system capable of prevent-ing capital flight," said Mr

Dominique Menu, the represen-

tative for Banque Nationale de

It does not make sense for

ernments on official debts.

schedule.

West may back Yeltsin on debt

# Italy fields economic team with attacking flair

The Amato government is facing an uphill task imposing unpopular measures, writes Robert Graham

HE RED chair reserved for the finance minister was noticeably empty when the new Italian cabinet of Prof Giuliano Amato met to

be sworn in. Mr Giovanni Goria, the new minister, kept everyone waiting for 40 minutes because his aircraft had been delayed. The new government can ill afford delays as it sets out to tackle an alarming array of problems, the most pressing being the economy. Mr Goria, the 49-year-old

Christian Democrat agriculture minister in the outgoing government, is the one politician in the new economic team. This underscores Prof Amato's intention to allow as much space as possible to the technocrats; even if politically

unpopular polices have to be introduced. Mr Goria was finance minister from 1982 to 1987 under Mr Bettino Craxi, the Socialist leader, and in that period he had to tackle the end of a recession similar to the present. This experience should stand him in good stead and ensure proper co-ordina-tion at the political level with the prime minister and the par-

ties in parliament.

One of the most negative features of the previous Andreotti government was that the budget and finance ministries, along with the prime minister's office, constantly outmanoeuvred the Treasury, staffed by Mr Guido Carli, the former governor of the Bank of Italy. a front to impress the internagovernment behind the scenes treated all commitments with the respect of calculations on the back of an envelope.

This fate is unlikely to await Mr Piero Barucci, who has been drafted into the treasury from running Credito Italiano. Mr Carli has also left behind a beefed up treasury team.

Mr Barucci, an academic economist, has been a banker since the eighties. He admits his appointment was a complete surprise and it is not clear how the Treasury will coordinate with the finance and budget ministries. Originally it seemed Prof Amato would merge them - their previous justification as separate minis-

tional community of the seri-ousness of the government's economic intentions, while the money to members of the different parties in coalition.

> e has gone some way towards this by put-ting in two technician ministers and eliminating the Ministry for the South. This great uncontrolled dustbin of state aid and favours has been merged into the Ministry of the Budget run by Prof Franco Reviglio, an economics professor at Turin and a former finance minister. Prof Reviglio was also in charge of ENI, the state oil concern during the eighties, which had consider able investments in the South. The immediate task will be to draw up a special budget to

cover 1992 budget deficit which has slipped from L128,000bn (258bn) to L175,000bn (£79bn). Prof Amato has indicated that curbing the deficit will involve new fiscal measures plus spending cuts, most likely in the pensions, welfare benefits and local authority transfers.

labour costs, the economic team faces an uphill task imposing unpopular measures. Despite a slim 16-seat government majority in the chamber of deputies, the Amato government has several factors in its favour which can be exploited. The main political parties are weak and divided while firm leadership from the prime minister could create

With trades unions already

locked in inconclusive talks

about the future of wages and

unexpected room for manoenvre. Secondly, President Oscar Luigi Scalfaro appears determined to give the premier his

full backing.
Finally, there is the plight of the lira and unsustainably high interest rates. The lira is under heavy pressure close to its floor of L765 against the D-Mark and will remain so until the markets detect signs of concrete government measures to tackle the deficit. Equally, interest rates are creating tensions at close to 15 per cent or nearly 10 per cent above inflation.

Such high rates are part of the Bank of Italy's defences against the lira speculation; but they push up the cost of debt service and delay any

# E German unions plan jobs protest

EAST German trade unions have called a demonstration outside the Berlin headquarters of the Treuhand privatisation agency today against a new wave of job losses which could put up to 600,000 people on the streets in the next few

The first redundancies take effect tomorrow when former state companies under the Treuhand's umbrella axe 150,000 jobs as a result of priva-

tisation and restructuring.

Another 10,000 jobs will be lost when the Treuhand lays off people currently employed in job creation schemes. Some 436,500 other employees on short-time work face possible unemployment as the Bonn government tomorrow halts payment of half of their medical insurance costs. The financially strapped companies employing them will be forced to pick up the entire bill. Most survive only from subsidies paid by Bonn for job creation es and they are consid-

Soviet Union will be offered on foreign debt totalling \$65bn thodox" because it is being the offered before a standby deal content will man-

with the International Mone-

dition that the rescheduling

package would be withdrawn if

Russia fails to agree a standby agreement by a deadline which

is expected to be set for some

touch still substantial debts

incurred after January 1 1991,

enables G7 governments to

offer something concrete to

President Yeltsin in Munich

next week, while attempting to

keep up pressure on Moscow to

agree to a standby IMF pro-

The main difficulties in the

standby negotiations between

Moscow and the IMF negotia-

The deal, which does not

However, it would be a con-

tary Fund is in place.

time this autumn

gramme.

absorb the higher personnel costs, choosing instead to shed

The massive dismissals will push up unemployment in east Germany, which reached an official 14.1 per cent last month or, 1.1m people. Real unem-ployment, however, estimated at close to 30 per cent, has long been masked by the subsidised job creation and retraining pro-

The rise in unemployment is a sign that the east German economy is undergoing a painful but necessary transforma-

The grim employment picture came as east German manufacturing companies reported only marginally improved business prospects. A monthly poll of 260 companies by the Institute of Economic Research in Halle disclosed that orders in May scarcely rose from the previous

However, the percentage of companies reporting bad business prospects fall to below 16 per cent for the first time this

age to tighten the budget defi-cit - and the ability of repub-

lics which remain in the rouble

zone to conduct a concerted

drive Russia's creditworthiness

to new lows, follows the failure

of attempts to make the former

Soviet republics share the debt

burden under a more modest package of debt relief, which deferred principal payments.

This deferral was renewed only

last week for commercial bank

Russia, which is the only

republic actually repaying any of the debt not covered by the

deferral, is already in arrears,

and proposed a five-year mora-

torium in the first place.

debts for another 90 days.

The rescheduling, which will

monetary policy.



A group of Serbian royalists among anti-government demonstrators in Belgrade yesterday

# Protest by 100,000 in Belgrade

A crowd of some 100,000 people gathered in the Serbian capital, Belgrade, yesterday to protest against the government of President Slobodan Milosevic, Reuter reports from

Mr Milosevic yesterday agreed to round-table talks with his political opponents, but a delegation representing the protesters gathered outside the Yugoslav perliament indicated after talks with the president that they may not accept anything short of his

"The president of Serbia accepted round-table talks and a test of his presidential mandate in elections or a referendum," the five-men delegation

Tribunal begins to interview ministers

told the crowd in a brief statement after the one-hour

The president, a nationalist and former communist, has stubbornly ignored pressure to resign, and his opponents' demands for more democracy, peace and a change of policy to escape from almost total inter-

for the granting of export

cover, and had disadvantaged

"many other Irish beef export-

had also been given for "abnor-

mally long periods of between

12 and 24 months" whereas the

usual period for comestible

products was from 28-30 days. This locked up funds and was

prejudicial to other exporters, he said.

all export insurance ceiling

from 12300m to 12500m in June

1988 he said "No indication

was given to the Dail (parlia-

ment) that the reason for

increasing the limit was because of what was happen-

ing in the Iraqi market". He

went on to say that the Irish beef sold under the contracts

"most likely went to feeding the Iraqi military". The tribunal heard in earlier

evidence last month that sev-

eral beef companies made sub-

stantial donations to party funds, the majority going to Fianna Fail. Fianna Fail has so

far refused to divulge to the tribunal details of political con-

tributions arguing that they

were made "in confidence"

The opposition Fine Gael

party, and Mr O'Malley's Pro-

gressive Democrats have also

expressed reluctance to divulge

When Ireland raised its over-

# **US** supports use of force by UN in Sarajevo

THE United States said yesterday that it would support the use of force by the United Nations in Sarajevo if steps short of that did not succeed in getting emergency relief supplies to the besieged city, Reuter reports from Washington.

As the UN Security Council passed a resolution authorising the deployment of a Canadian battalion to reopen Sarajevo airport, the US State Department said it was prepared to go further if that did not succeed.

"If the United Nations votes on a resolution to take all necessary measures to facilitate provision of humanitarian assistance to the people of Bosnia-Herzegovina, it would be an action that we would support." said the department's spokeswoman, Mrs Margaret Tutwiler. For the first time. Mrs Tutwiler refused to rule out the participation of US military personnel in an operation to bring relief supplies to Sarajevo, where 300,000 people are trapped with little food, water or medicines.

Previously, the US had argued that relief supplies could not go into Sarajevo until there was a solid cease. fire and had said it would not ta to any ground forc entering the Bosnian capital.

Mrs Tutwiler's statement was a signal that Washington had almost run out of patience as the situation in Sarajevo continued to deteriorate.

The current UN resolution authorised the secretary-general, Mr Boutros Boutros-Ghali, "to deploy immediately additional ele-ments of the United Nations Protection Force to ensure the security and functioning of Sarajevo airport and the delivery of humanitarian assistance." The resolution says that if all parties do not co-operate, the Security Coun-cil does not exclude other measures to deliver humanitar-

**Leading French** 

politician quits

MR FRANÇOIS Léotard, one of

ian assistance".

# European car output falls 3.4%

Motor Industry Correspondent

EUROPEAN car production fell by 3.4 per cent last year to 12.66m, the second successive annual decline, according to figures released by Automotive Industry Data, the UK-based automotive analysts.

Output declined despite virtually unchanged new car sales in west Europe at 13.49m, largely due to falling exports by European car makers to overseas markets. European car sales declined

substantially in both the US and Japanese markets last year. At the same time additional

overseas car makers, chiefly from Asia, are beginning to gain a small market share in some European car markets, increasing competition for the domestic producers.

West Europe is becoming a significant market for Hyundai and Kia, the South Korean car makers, while Proton, the Malaysian car producer, is establishing a firm presence in the UK. European car makers dominate the small market for imported cars in Japan, but imported car sales fell last year in Japan by 11.1 per cent to 197,184.

At the same time European car sales in the US declined by 26 per cent to 338,985, and two European car makers Peugeot of France and Rover of the UK were forced to pull out of the US car market altogether.

West European car production peaked in 1989 at 13.28m but has been pulled down in the last two years chiefly due to lower output in Italy and in

France. (The AID figures report "net" production and exclude double counting in cases where the same car is included in the national production statistics of two countries. This occurs because of parts or kits being produced in one country, but the car being assembled in another). According to AID, car output

in Italy fell by 12.9 per cent last year to 1.63m, as the Fiat group's declining fortunes rele-gated it to an unaccustomed fourth place in the west European car production league with a share of 12.9 per cent. Among the big six volume car makers in Europe only the Volkswagen group of Germany, which includes Audi and SEAT, and Renault of

France achieved higher output last year. The VW group accounted for 19.3 per cent of west European car production, ahead of the Peugeot group of France which includes Citroën, with 14.5 per cent and General Motors (Opel/ Vauxhall) of the US which includes Saab with 13.3 per

BMW, the German prestige car maker which has recently announced plans to build its first car plant in the US, increased its output last year by 7.2 per cent to 536,003. It has raised production for 17 years in succession with output ris-ing more than three-fold from 184,681 in 1974:

By contrast Volvo of Sweden output plunging by 26.1 per

was hit hard last year with cent to only 273,465. Several specialist European producers also suffered sub-

stantial declines, with Porsche

%share % chg %share 1990 MANUFACTURER 1991 -3.4 +1.8 -7.2 -1.9 100.0 13,110,217 100.0 19.3 2,397,488 18.3 12,562,425 19.3 2,397,488 14.5 1,977,885 2,440,740 Peugeot\*\* General Motors' 13.3 1.717.816 1,684,578 14.3 12.2 11.5 4.4 3.8 8.5 2.8 0.6 0.2 1,631,631 1,872,960 1,590,294 1,546,637 1,803,742 -0.8 +2.2 +0.2 574,191 499,823 575.547 4.5 536,003 395,824 273,465 464,612 369,840 -148 -26.1 Volvo 76,190 32,162 +63.6 20.952 **Others** 1997 %share 1990 % chg 4,659,480 4,660,657 3,294,815 3,187,634 1,632,904 -3.3 14.3 -129 1,426,168 +7.1 11.3 1.331.973 1,179,063 -19.8335,853 Netherlands -30.4 84,400 0.7 121,343 0.9 %share %share % chg MODEL 1990 7.4 ¬15.0 8.9 +25.5 4.7 +0.9 5.0 -15.1 1.9 +117.0 4.5 -11.7 4.3 -14.3 3.4 +4.1 3.0 +2.1 2.7 +11.0 715.0 +25.5 +0.9 -15.1 972,269 505,396 VW Golf/Jettz/Vento 826,802 634,266 6.5 Ford Escort/Orion 5.0 Ford Flesta 624 025 618,506 4.4 4.3 4.1 3.8 658,542 250,699 Opel/Vauxhali Astra Renault Clio 543,905 594, 195 562,354 Peugeot 205 OpelVectre/Cevaller 481.765 450.581 VW Passat

WEST EUROPEAN CAR PRODUCTION'

Excludes double-counting, which largely allects Belgium, UK and Spain.
"Voltaveagen includes Asid and SEAT, Paugest Includes Citroen, GM (Opel/Vaushall) Includes
Seath Flat Includes Alia Romeo, Lancis and Perrert, Ford Includes Asignat."

\*\*Seath Flat Includes Alia Romeo, Lancis and Perrert, Ford Includes Asignat.

output dropping by 84.9 per cent to only 20,95 - output peaked in 1985 at 54.458 while Jaguar production dropped by 45.2 per cent and Rolls-Royce Motor Cars output fell by 50.5 per cent. Volkswagen's Golf/Jetta range remained at the top of

<u> Andrews of the control of the cont</u>

European production

league despite a 15 per cent drop last year due to the change-over to a new model generation. The Ford Escort/ Orion moved into second place with a 25.5 per cent jump in-output as it enjoyed its first full production year after the launch of a new Escort range in the autumn of 1990.

By Tim Coone in Dublin insurance for beef sales to Iraq THE Irish government yesterday braced itself for a

political storm as ministers made their first appearances before the tribunal investigating allegations of fraud, mal-

pound beef industry. Mr Des O'Malley, the Irish industry minister, stood by allegations he made in parliament three years ago that there was political favouritism in the beef industry and extenextent of what sive abuse of the export credit was happening insurance scheme, while the present prime minister, Mr Albert Reynolds, was in charge

practice and political conniv-ance in Ireland's multi-million

of administering the scheme in

1987 and 1938. Mr O'Malley is the first cabinet minister to be called to give evidence in the six-month long inquiry into the beef industry, and his declarations, which are expected to continue throughout this week, could force a split in the coalition. Mr O'Mailey, from the small Progressive Democrat party,

joined the coalition after the 1989 general elections. Mr Reynolds is leaders of the Fianna Fail party. Mr O'Malley told the tribu-nal that he believed his earlier allegations "understated" the magnitude of what was happening in the beef industry, and that in 1988 export credit

made up almost 50 per cent of all export insurance available at the time. "This was to just two companies, for one product to one country," he said. The companies involved were Goodman International and Hibernia Meats. He said

O'Malley tells tribunal he underestimated

that 80 per cent of the insurance was given to the Goodman group, Europe's biggest beef processor, and that at one point the contingent liability of the government to cover the Goodman contracts was IE172m. Mr O'Malley said it was unjustifiable to have continued export cover to Iraq as, although it was a very lucrative market, it was "very high

"Iraq had to pay high prices for its beef because it was a high risk market. Key to getting in there was export insurance. Those (companies) who were in had a tremendous advantage," he told the tribu-

He said that some of the meat for the contracts had

Dublin faces a political France's most prominent right-wing politicians, last night storm over meat scandal resigned all his posts including the honourary presidency of the Republican Party after been sourced from outside

being charged with corruption by a Lyons court, writes Alice ireland, contravening the rules Rawsthorn in Paris Mr Léotard, 50, was seen as a future candidate for the French presidency. ers that wanted to get into the market". He said that cover

He has been charged with having allegedly underpaid for a piece of land at Porte-Fréjus in his constituency. He said he would stand for office again when his name was cleared.

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Charles Shake Dolla

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# Lisbon acquits itself Autonomy urged honourably at helm

By Patrick Blum in Lisbon

AT MIDNIGHT tonight Portugal's six-month stint at the helm of the European Community presidency will end, and Portuguese officials will heave a sigh of relief.

It has been a gruelling task for a small country with relatively limited resources. It was Portugal's first presidency, and some 2,500 officials had to be specially trained to cope with

The concluding summit in Lisbon at the weekend failed to live up to earlier Portuguese expectations, but there have been some important suc-

Portugal faced an unusually difficult agenda. On the inter-nal front there was the thorny question of finding agreement on a financing package for the Community for 1983-97; agree-ment was also needed to reform the Common Agricultural Policy; and further measures had to be implemented to consolidate moves towards the internal market.

US supportuse of force by UN in Sarajevo

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Leading French

politician quit

On the international front, the crises in Yugoslavia and the former Soviet Union placed additional demands on Portuguese diplomatic skills

The verdict appears to be that Portugal ran a workmanlike and relatively successful presidency. There were no major mistakes, and some significant achievements. Mr Arlindo Cunha, the Portuguese agriculture minister, took risks but succeeded in winning agreement on a farm reform which will have a long-term impact on the Community.

"It certainly wasn't obvious that a small country like Por-tugal could complete such a negotiation," says one foreign

The view from Brussels is that Mr Anibal Cavaco Silva, the Portuguese prime minister. did good work behind the s, Mr Joao de Deus Pinheiro, his foreign minister, was effective, and Mr Cunha pulled off a big gamble by watering down Commission proposals on farm reform but keeping everyone on board.

Mr Jorge Braga de Macedo, who had only just been appointed finance minister, after spending some years at the Commission, was not intimately known by his ministerial colleagues, though he showed himself to be effective in the debate on convergence. The Portuguese presidency

By Nicholas Denton in important decisions taken at Maastricht. After that, time was needed to prepare the fol-HUNGARY has called for low-up. There was an obvious autonomy for ethnic Hungarconflict between rich and poor ians living in neighbouring over a new financial package, then the Danish referendum Slovakia and said that the

common border would need to

be reconfirmed if Czechoslo-

The calls came as proposals

to limit the use of the Hungar-

ian language in Slovakia have

given edge to fears in Hungary about intolerant Slovak

Budapest is particularly sen-sitive to events in Czecholo-

vakia because it is the third of

Hungary's multinational

neighbours to have disinte-

grated leaving large Hungar-ian minorities under leftist-

Mr Geza Jeszenszky, Hunga-

ry's foreign minister, said he

avoured a settlement for the

South Tyrol region of Italy.

Dismissing nervousness

about the proposal, he said

autonomy was a basic require-

Budapest is exerting subtle

one of the largest port ship-The system of beneficios has

been fraught with difficulties

for years, says another shipper.

"It's arbitrary; it's open to

fraud, and everybody knows it.

The farmers are starting to

realise they've been led down

the garden path." Critics say

only a new independent insti-tution, with farmers and ship-

pers equally represented and

the Wine Institute acting as

neutral referee, could bring back sense to the industry.

The Casa do Douro's pur-

chase of a stake in Real Comp-

anhia Velha, was the final

straw, turning it into a battle-

managing director and major-

ity shareholder. He hatched

the deal after he fell out with Cofipsa, his main partner,

which is partly owned by Ital-

ian financier Mr Carlo De

Benedetti. That partnership

collarsed within months after

acrimonious debate and irrec-

oncilable differences over strat-

time for the port industry,

which was beginning to feel

the effects of a worldwide

decline in demand for alcoholic

drinks. Port sales have fallen

steadily since 1988, when they

peaked at 9.23m cases (of 12

bottles of 75cl). Exports last

All of this came at a difficult

ment of democracy.

nationalist rule.

vakia splits.

cult," says one official. The biggest disappointment was the failure to achieve a breakthrough on finances for the Community. This was a particular blow for the Portu-guese, as well as for Spain, Ireland and Greece, the main beneficiaries of planned

increases in resources

made things even more diffi-

progress towards harmonising BC legislation before the abolition of internal trade barriers on January 1, 1993. Over 90 per cent of the agreements, including an "open skies" policy on liberalising air

However, Portugal oversaw

transport, will be in place when Britain takes over the presidency tomorrow.

Because of its low profile and desire to find consensus, Portugal was criticised at times for being over-cautious. However, in view of the difficulties facing its presidency, that may well have been one of its great-

for Hungarians living in Slovakia implicitly linking the rights of ethnic Hungarian minorities to recognition of the border lines which left them outside Hungary.

Hungary maintains that the country's borders with both Czechoslovakia and Yugo-slavia are defined in relation to the united federations and would need technically to be reconfirmed with separatist states. At the same time Hungary wants what it calls transparent borders" so that the question of minorities

loses its relevance. Mr Jeszenszky justified the linkage of the security of minorities and borders, saying: "The real solution [for fixed borders] is to make minorities happy and con-

Although the Budapest government has consistently 600,000-strong Hungarian minority in Slovakia on the model of the German-speaking denied any territorial claims, its statements introduce an element of doubt about the frontiers and reawaken memories in neighbouring countries of Hungary's occupation of the Hungarian-speaking parts of Czechoslovakia, Yugoslavia and Romania during the sec-

# Port industry signs a fragile peace treaty

Patrick Blum reports that longer-term solutions are needed to avoid further discord

A FTER more than two years of bitter infighting, a deal has been struck that may bring temporary peace to Portugal's best oldest delimited wine region. An agreement signed last

month by port wine producers, shippers and regulators, resolves an immediate problem - what to do with excess production - and sets the stage for avoiding future surpluses. Current stocks of surplus wine will be withheld from the market to maintain price stability,

but longer-term solutions are needed to avoid further dis-The row has pitted farmers against the traditional port pers against the regulatory authorities. It also caused the resignation last July of the president of the Port Wine duction ceiling for each har-

It has brought the Casa do Douro, the main regulating body, close to bankruptcy, and helped to create a surplus wine lake which may be good news for drinkers, but is a disaster for producers.

The recent row started in 1990, when the Casa do Douro announced it was buying a 40 per cent stake in Real Compan-hia Velha, one of the largest shippers, thereby becoming a leading producer in its own right. This caused an outcry from other shippers who argued that the Casa do Douro could not be regulating body, producer and shipper at the same time. "It's the sort of thing that happens in a banana

republic," said one shipper. These conflicting responsibilities are central to the dispute. The Casa do Douro, established in 1932 as a para-state institution to regulate production and



Handle with care: tempers are frayed in Portugal

to assist and protect farmers, operates under the tutelage of the agriculture ministry. It directly controls production by issuing the individual beneficios or licences to the farmers, stating how much wine and, equally importantly what sort wine each can produce.

It also supports producers by buying up surplus stocks, as well as acting as a farmers' union - all producers are legally obliged to be members. This multiplicity of roles has given it considerable influence

and power over some 30,000 farmers, whose livelihood depends on selling their grapes and making wine. With the price of a pipe of wine for port (one pipe contains 534 litres) fetching Esc130,000 (\$1,000) compared with Esc20,000 for ordinary table wine, farmers naturally want to produce as much as possible of the former.

fell by about 3.5 per cent from 8.98m cases to 8.86m cases in the same period. Overproduction depressed prices, and rising costs contrib-The Casa do Douro is like a uted to lower margins and big daddy. It tells you how profits. The Port Wine Shipmuch you can produce and if pers Association (AEVP), you can't sell it, it buys it," which represents all port shippers except Mr Silva Reis's says Mr Paul Symington, from

Real Companhia Velha, expects profits to fall by 40-50

per cent this year. The Casa do Douro, already financially strapped by its Esc9.6bn (\$73m) purchase of the stake in Real and increasing costs of buying up rising surplus production, is negotiating a World Bank loan in efforts to remain above water. Shippers are not brimming with sympathy: "It's the result of its own incompetence."

They say the industry was put at risk by the Casa do Dou-ro's irresponsible behaviour in allowing farmers to produce more than was authorised. In 1989, 29,000 papes of must -1989, 29,000 pages of minst —
the wine base for port — were
produced illegally, bringing
total production to 174,000
pages in 1990, 42,000 pages out
of a total of 157,000 pages were
produced illegally. Lest year,
the authorised production cellground for competing interests. The row was fuelled by Mr Manuel da Silva Reis, Real's ing of 110,000 pipes was respected, but shippers say it was set far too high and 38,000 pipes remained unsold at the end of the season.

Faced with the prospect of large excess stocks flooding the market, the shippers have agreed to buy the surplus for \$34m and will release it gradually on to the market in 1992-93. The 1992 harvest will be calculated on the basis of world sales to June less the amounts that will be released from surplus stocks.

"Buyers abroad will know that production in this harvest year were worth \$272m, down almost 5 per cent on the previous year, while the volume of [1992] will be based on demand and nothing more," says one sales including domestic sales shipper. Enthusiasts who may have hoped for more and cheaper port are likely to be disappointed, but they need not be despondent despite the downturn, world sales of port have doubled in the past 20 years, and there should be no shortage of premium wines in years to come.

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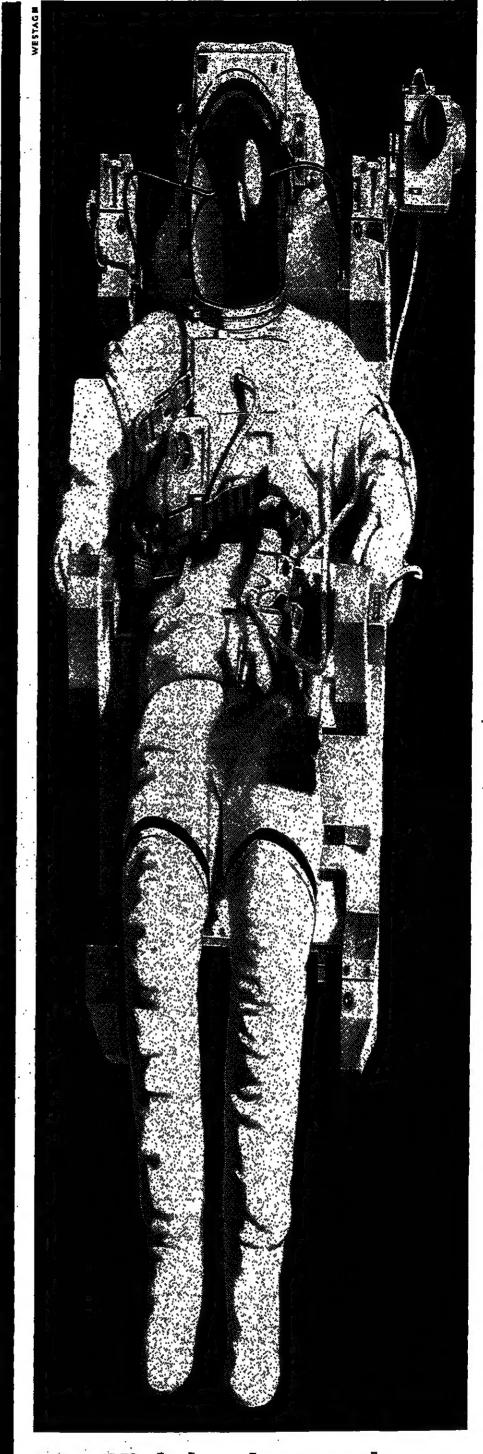
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# Algerian martyr in the making

HE seven days' mourn-ing declared for Mr Mohamed Boudiaf, after he was assassinated yesterday in the eastern industrial town of Annaba, is an honour reserved for the head of state. However, such were the circumstances in which he came to head the Algerian govern-

ment six months ago that his constitutional position was never properly clarified. This ambiguity in Mr Bou-diass status should permit the military, who installed him, to close the gap left by his death while allowing them to exploit the traumatic incident as martyrdom for the nation's unity.

Provided the military keep its

cool, Mr Boudiaf's death could

even be turned to advantage. The killing has already been laid at the feet of the Islamic Salvation Front (FIS) which was denied certain election victory in January and has since been outlawed. By identifying the FIS with the killing, the authorities clearly hope to rally support for law and order and expose the true colours of the fundamentalists.

At a broader level, Mr Boudiaf's killing can only delay stalled plans for making multi-party democracy. These suffered a serious setback in January when the military stepped in to prevent the second round of voting.
In the first round on Decem-

ber 26, the FIS had walked away with 47 per cent of the vote and looked set to form the next government upsetting 30 years' uninterrupted rule by the National Liberation Front

On the basis that the mili-tary had acted with the best of intentions and would not overabuse human rights, the overturning of the elections received tacit backing from Algeria's main partners among the industrial nations.

The main concern of the west was security of oil and gas supplies coupled with stability payments on \$25bn (£13.50bn) of foreign debt. Once again this is likely to be the principal worry of the European Community and the US. However, the military have indicated that security of oil and gas supplies is an absolute priority, while Algeria has acquired a breathing space in its debt service by the recent approval of a \$1.5bn refinanchistoric leaders of the FLN which fought for independence against France. In the aftermath in 1962 he fell out with the leadership and took up exile in Morocco where he spent most of the following 27 years until he returned to Alergia on January 16. It is still unclear the extent to which he had already agreed

The military hopes to expose fundamentalists' true colours

to return as a political figure-head before the military forced President Chadli Bendjedid to step down on January 11 because they feared he was too weak to deal with the FIS. Mr Boudiaf had always been hostile to the military. He agreed to head a five-man High State Council only on condition that he had some control over policy and soon after he arrived he started lecturing the government about austerity (he even suggested senior officials try public transport to see how

ordinary Algerians felt). to avoid a cycle of repression The Council was an attempt to camouflage the coup in conthat breeds support for the FIS. stitutional clothing by persuad-The FIS possesses several ing a respected group of five with moderate links to the faces. The majority of those who supported the movement mosque or impeccable nationin the elections were not endorsing a fundamentalist view of Algeria with the strict alist credentials to act as "wise men". In this way the authorities sought to offer a compet-ing "nationalist" platform to imposition of sharla law. Rather they were the urban counter the appeal of the FIS.

Mr Boudiaf was said to be unemployed - especially the young - and those in the proanxious to use his powers as de fessional classes who had facto head of government to missed out on the benefits of grant amnesty to a number of FIS members. (Some 5,000 to FLN corruption.

The most worrying question is whether Mr Boudiaf's death 6,000 FIS supporters have allegedly been detained since the is an isolated act or the start of a concerted campaign by the armed undergound to overcrackdown on the movement in January). Such an amnesty is unlikely now and the trial of throw the government. the two main FIS leaders, Mr Since January the military Abassi Madani and Mr Ali Bel-

against the FIS. The military

might feel it has a freer hand

no longer restrained by an age-

ing man who had little sympa-thy for its profession.

However, the authorities

leaders have recognised that they have limited time in which to restore stability and hadj, postponed over the weekend until July 12, again raises the issue of the death penalty. get the economy going to lessen social grievances. The Today, Gen Khaled Nezzar, the defence minister, holds the Boudlaf killing may have given strings of power and his record more time but it has underis of a person who favours lined what is at stake if they tough repressive measures fail - the survival of Algeria as a state marrying a moderate version of Islam with the needs of a modern state closely tied

Robert Graham

#### ALGERIA SINCE INDEPENDENCE FROM FRANCE # 1962 July 5: Proclamation of independence. In ensuing months, nearly 1m French nationals flee Algeria Sept 8: Adoption of constitution making

Algeria a one-party state under a president and National Liberation Front (FLN) Sept 15: Ahmed Ben Bella elected president # 1964 April 14: Nationalisations start

tune 15: Last French army units leave ■ 1965 June 19: 26-member revolutionary council led by Houari Bournedierne takes power. Ben Bella arrested ■ 1978 Dec 27: Boumedienne dies # 1979 Feb 7: Colonel Chadil Bendjedid elected president

■ 1988 Oct 5: Riots in Algiers and other cities. Official death toli 159, Chadil promises democratic reform

# 1989 Feb 23: Referendem approves new constitution toreseeing multi-party democracy and market economy
Sept: Fundamentalists set up Islamic Salvation Front (FIS)

1990 June 12: Municipal elections give fundamentalists
control in more than half of Algeria's towns
1991 April 3: Chadii calls first multi-party legislative elections

June: FIS supporters clash with security forces in Algiers.

Official death toll 55, diplomets say it was higher. Chadli proclaims state of siege, dismisses government and postpones elections. Sid Almoed Ghozall named prime minister. Sept 29: State of siege lifted Dec 26: FIS wins 188 seats in first round of election and would

control parliament if it took 28 more in second round set for January 16. FLN wins only 16 seats

# 1992 Jain 11: Chadii resigns
Jan 12: Unfinished election cancelled
Jan 18: Ex-FLN dissident Boudial returns from exile to head
five-man presidential obtaoil. Government curbs
fundamentalists. Most FIS leaders unested in reof few weeks Feb 4 to 6: Fighting in mountain town of Batna kills 14 Feb 7: Violence follows Friday prayers in Algiers and other cities

and towns. At least 40 killed, Feb 9: Boudial declares 12-month state of emergency March 4: Court orders dissolution of FIS April 22: FIS urges supporters to "take to the gun"

June 29: Bouder assassinated

# Instability may put debt plans at risk

By Simon London

BANKERS said yesterday that increased political instability could jeopardise Algerian aims to refinance \$23.4bn (£12.6bn) of external debt, but its immediate financing plans are unlikely to be disrupted.

Tomorrow it is due to draw down the second part of a \$1.3bn trade finance package signed earlier this year. Bankers could see nothing in the terms of the loan to prevent the funds from being transfered as planned.

The loan will fund the development of liquefied natural gas (LNG) facilities. Sonatrach, the state-owned LNG company, has also secured trade financing agreements with the Export-Import Bank

of Japan Around \$5bn of Algeria's external debt is owed to commercial banks. In February, the government signed a \$1.5bn refinancing agreemen with a group of 130 banks and is committed to servicing and refinancing all external debt rather than calling for a

restructuring.
In the secondary loans mar-ket yesterday, Algerian debt obligations were trading at 87 per cent of face value in the morning but fell to 80 per cent by the close in London.

The death of Mr Mohamed Boudiaf sent ripples through the market in loans to North African countries seen as vulnerable to a resurgence in Islamic fundamentalism.

# Fears for links with

THE French government yesterday condemned the assassination amid concern that Mr Boudial's death could herald another period of uncertainty in France's traditionally troubled relationship with its former colony.

Mr Pierre Maze

# **Boudiaf: war hero** who refused to compromise

TO THE westernised Algerian middle classes who fear a fundamentalist takeover of their country, Mohamed Boudiaf

But the Moslem extremists suspected of assassinating the 73-year-old head of state yesterday portrayed him as a traitor to Islam and a puppet of Generals Khaled Nezzar and Larbi Belkheir, respectively ministers of defence and interior, who led the crackdown against the Islamic Salvation Front (FIS) this year.

When he returned to Algiers on January 16 after 26 years in exile, only a few of Mr Boudiaf's compatriots made the short journey to the airport to greet the ageing hero of the 1954-62 war of independence.

That same night the tall, bald, hollow-cheeked Mr Boudist made the first of many public appeals for calm and reconciliation. Together, the Algerian people could overcome this crisis, he said. But they would have to satisfy their differences; and they

would have to work. Although he governed at the request of the military, his presence conveyed paternalistic authority, not the compliance of a puppet. As he insisted repeatedly on the importance of security and his determination to rid Algeria of those who would harm it, his manner was solemn and his delivery was firm and careful.

Mr Boudisf was chosen for three reasons. His record as a war hero imprisoned for six years by the French was unimpeachable. In the 1960s he had refused an offer from the late Col Houari Boumedienne to lead a figurehead civilian government under military control. And unlike fellow revolutionaries tainted by the corruption and misrule of the last 30 years, Mr Boudiaf had earned an honest living in his Moroccan exile.

Mr Boudiaf was an uncompromising figure: he never forgave Ahmed Ben Bella for imprisoning him. Mr Ben Bella had also returned to Algiers after a long exile but their relations this year were frosty Most of all, Mr Boudiaf refused any compromise with the Islamic fundamentalists.

He professed to believe that fundamentalism in Algeria was the result of economic crisis, the disillusionment of youth and subversion by foreign powers. He said it would diminish as the economy improved and young people found jobs. With his violent death yesterday that recovery became more elusive than ever.



Lara Marlowe head of state. He had spent 27 years in Morocco.

# Heavy hand exacerbates fundamentalist dissent

THE results of the first round of the Algerian elections at the end of last year added fuel to what had already been a politically explosive year in the Middle East. The Arab world, while adjusting to the disintegration of the Soviet Union and the consequences of the iraqi invasion of Kuwait, saw in the Algerian election another threatening challenge to established political order in the

Whatever organisation takes responsibility for the assassination of Mohamed Boudiaf. the rest of the Arab world will assume it is the work of Mos-lem fundamentalists. By cancelling the second round of voting in January, the Algerian government denied the Islamic Salvation Front victory, the Middle East of its second Islamic republic and, for many, set the path for violent confrontation between the military and the Moslem activists.

Political assassinations in the Middle East need not provoke turmoil. When President Anwar Sadat of Egypt was murdered in October 1981 his enemies predicted an uprising. Not only did Egypt remain calm but Hosni Mubarak smoothly assumed power and to this day follows the broad foreign policy lines laid down

by his predecessor. President Mubarak, who last year expressly warned the Algerian regime of the dangers

of holding elections which could be manipulated by the opposition, will be in the forefront of those Arab leaders watching to see whether yesterday's assassination heralds the start of a wider attempt by Algerian religious extremists to confront the military-led

Throughout the Middle East there have been lesser signs of extremist activity, accompanied by lurid warnings from a few Arab commentators who believe the US, robbed of communism as its main international enemy, is elevating Islam to take its place.

Arab leaders may be more wary of democratic consultation

Irag's invasion of Kuwait and its subsequent defeat divided the Arab world more sharply than was then apparent. With the probable exception of Saudi Arabia and Kuwait, the satisfaction derived from the setback to Saddam Hussein was more than offset by the suffering caused to the Iraqi people and the danger of further extremism being bred by Arab humili-

There are always dangers of

ists in Egypt, the increased militancy of right-wing reli-gious police in Saudi Arabia and the challenge to the PLO by Hammas in the Arab territories occupied by Israel. But

taking isolated Middle East

events and drawing them into

an ordered and ominous pic-

There is no immediate link-

age between recent murders carried out by Islamic extrem-

Equally, yesterday's events

even modest moves towards

greater accountability in gov-

ernment and the introduction

of political pluralism. The rul-

ing al-Sabah family in Kuwait,

the 1980s, is likely to be more

than ever determined that its

supporters win the October

elections. The names of those

who will serve on Saudi

Arabia's new Consultative

Council may not be known for

The confrontation in Algeria

will, if anything, make more

difficult the process of political evolution and make more prob-

able the employment of Islamic fundamentalism as the most

potent vehicle through which

Roger Matthews

some longer period.

to exploit dissent.

cal ambition.

in each case a religious chan-**Paris** nel is being used to articulate real grievances or simple politi-

By Alice Rawsthorn in Paris

in Algeria will be used by con-servatives to block or delay tested by fundamentalists in

saker, interrupted a session of the National Assembly to announce the news. Politicians from left and right voiced con-

Algeria's political stability is crucial for France, not only because of close trading and financial links but also because of the implications of Algerian events for the 1.5m north African immigrants in France. This issue is sensitive given the strength of the rightwing National Front under Mr Jean Marie Le Pen.

**Palestinian** 

negotiators

ISRAELI police yesterday detained, questioned and then

released 17 members of the

Palestinian Middle East talks

negotiating team who broke

Israeli law by holding a public

meeting in Jordan with Mr

Yassir Arafat, chairman of the

Palestine Liberation Organisa-

tion, reports Hugh Carnegy in

The Palestinian negotiators

from the occupied West Bank and Gaza Strip, led by Mr Faisal Husseini, met Mr Arafat

a few days before the Israeli

election in an attempt to

released

Jerusalem.

# Tokyo puts stress on domestic growth India attacks foreign banks

By Steven Butler in Tokyo

THE Japanese cabinet today is set to approve a five-year economic plan stressing growth in domestic demand, as Mr Kiichi Miyazawa, prime minister, pre-pares to leave this afternoon for Washington, London and the Munich economic summit. The plan, however, includes

no immediate stimulus to the economy as called for by the business community in Japan and by foreign political leaders. It has nothing to do with a separate package of measures to stimulate the economy proposed at the weekend by the ruling Liberal Democratic party, on which the government is not expected to act for at least 21/2 months.

In effect, Mr Miyazawa will embark on his trip emp-ty-handed in the face of rising

A FORMER executive of Itoman, the Japanese trading house, was given a suspended 14-month prison sentence yesterday in the first of a series of trials seen as a public purging of Japan's speculative excesses of late-1980s, writes Robert Thomson in Tokyo. Mr Sadamu Takagaki, 60,

international pressure on Japan to take measures that will reverse the steep decline in economic growth. The goverument is none the less hoping the five-year plan will help to deflect criticism that Japan is not doing enough to spur the economy and tame its huge trade surplus.

"The main thrust of the measures is that Japan is still determined to pursue internal demand-led growth," said Mr former vice-president of Itoman, had pleaded guilty to a charge of violating the commercial code by using the company's funds to purchase Y10.36bn (244.1m) of its own shares, or about 4 per cent of its outstanding stock, through two dummy

Koichiro Matsuura, deputy foreign minister, yesterday. "We made a departure from this

growth plan in the past year." Japan's trade surplus has soared in the past year, as the economy has slowed down. The plan calls for Japanese economic growth to average 3.5 per cent over the next five years, with an annual 3.75 per

improving the quality of life, for example in housing. Working hours are also to be cut. Mr Miyazawa will stop for two days in Washington where he and US President George

Bush will review the progress of an action plan on bilateral trade agreed by the two leaders in January, when Mr Bush visited Tokyo: A speech at the National Press Club and an interview on ABC television by Mr Miyazawa are aimed at sprucing up Japan's tarnished US image.

demand. This is to be achieved.

in part by increased govern-

ment spending aimed at

Mr Miyazawa will then travel to London, where he will confer with Mr John Major before proceeding to Munich. Britain tomorrow takes over the presidency of the European

MR S. Venkitaramanan, India's central bank governor, yesterday sharply criticised unnamed foreign banks which he accused of fraudulently making profits on their Indian operations. In an interview for Eyewitness, an Indian video news magazine, Mr Venkitaramanan said that among those who would have to bear losses of the Bombay financial scandal were "the banks from outside who have defrauded us in order to make profits". He did not spell out which banks he had in mind.

Earlier, he said Standard Chartered, the British bank which is one of two foreign institutions so far officially implicated in the scandal, had Mr Venkitaramanan's been "responsible for part of remarks came on a day when

By David Housego and Shirez the system's failure; its own systems failed, its management did not know". The bank had "brought in \$800m (£432m) already" to cover its losses or strengthen its liquidity in

> The bank, which has not been charged with any offences, declined to confirm this figure, far exceeding the £50m provisions Standard Chartered had earlier announced. It is known to have brought in further funds to strengthen its liquidity in the event of a run on its branches. Mr Parvesh Nat, Standard Chartered's chief executive, was suspended by the bank on Friday. Four expatriate employees also face possible questioning, Central Bureau of Investigation officials said.

the Australian-owned ANZ Grindlays announced it was making Rs5.06bn available against anticipated losses by its Indian branch. In making provisions, it was following Reserve Bank directives. Grindlays had credited the account of Mr Harshad Mehta, the Bombay broker now under arrest, with cheques for over Rs5bn (£96m) made out to National Housing Bank.

The Australian bank, in dispute with NHB, claims it was following normal securities trading practice in crediting Mr Mehta's account. Mr Venkitaramanan said he believed banks in India would recover over two-thirds of the Rs30bn they are officially said to have lost. He declined to accept moral responsibility for the scandal, claiming credit for uncovering it.

embarrass Mr Yitzhak Shamir, the outgoing prime minister, and his Likud party.

The episode has highlighted the tenuous nature of Israel's claim to have kept the PLO out of the negotiations and in out of the negotiations and is awkward for Mr Yitzhak Rabin, Labour party leader and prime minister-elect.
Labour policy is to repeal
the controversial laws which
forbid contact with the PLO. but Mr Rabin wants to avoid a de facto endorsement of nego-tiations with it, especially dur-ing delicate negotiations on a Labour-led coalition. HK under pressure

Peking has stepped up pres-sure on Mr Chris Patten, Hong Kong's governor designate, warning him not to make any major political changes in the colony, writes Simon Holberton in Hong Kong.

The semi-official China News
Agency in Hong Kong

Agency in Hong Kong also seemed to rule out any politi-cal future for the United Dem-ocrats, the political party which won most of the popularly contested seats in last September's elections.

# Business invests its hopes in Ramos presidency

hoping that the presidency of Mr Fidel Ramos, who takes his oath of office today, will usher in a period of economic stability and growth.

Mr Enrique Esteban, president of the independent thinktank Centre for Research and Communication, said that with the peaceful election of Mr Ramos, "there is so much hope now getting into the system". However, Mr Jose Pardo. president of the Philippine Chamber of Commerce and Industry, warned that power

shortages, dramatised by daily

cuts lasting three to four hours

more than \$740m (£400m) since

March, could dampen the kind

of investor enthusiasm predicted by Mr Esteban.

Businessmen in the Philippines look forward to growth and stability, writes Jose Galang

planned to "work together" with the new administration to uplift economic well-being in the country and lower the incidence of poverty" by recom-mending "do-able" policies and programmes for the planning process.

Even before Mr Ramos was and estimated to have cost formally proclaimed as the winning presidential candidate, the PCCI had organised a meeting with him during which 10 "priority" concerns were identified and about 50 action programmes" recom- in other Asian countries.

cent expansion of domestic

demand and an annual 0.25 per

cent shrinkage in external

In many of these recommendations, "direct presidential involvement" was sought to facilitate action. The business leaders particularly asked Mr Ramos personally to oversee moves to tackle the power shortage and corruption in

Mr Ramos's Cabinet appointments appear generally acceptable to business. His economic team-will be led by Mr Ramon del Rosario, finance secretary, and Mr Rizalino Navarro, trade and industry secretary. Mr del Rosario is head of Asian Bank, a medium-sized commercial bank, and Mr

Navarro is head of the account-

ing and management-consul-

tancy group SyCip, Gorres and

Telayo, which has operations

Participation of the production of the second control of the second of t

Mr Ramos has retained Mr Jose Cuisia as governor of the Central Bank of the Philip-pines. Mr Peter Garrucho, former trade secretary and Mr Ramos's campaign manager in the election, was named acting executive secretary and presidential adviser on energy

These key members of Mr Ramos's economic team are known advocates of free-market concepts, even during the authoritarian rule of the late Mr Ferdinand Marcos. It is expected they will oversee the transition towards greater liberalisation of the economy. Mr Ramos's predecessor, Mrs Corazon Aquino, while largely failing to push through her expensive land redistribution Mr Ramos's appointment of programme, had begun the his vice-president, Mr Joseph

task of liberalising trade and Estrada, as head of a new antiinvestment, ending currency restrictions and breaking up the Marcos-era monopolies that kept the country inefficient and uncompetitive.

The government currently

projects gross national product growth this year of 2.5-3 per cent after zero growth last year. Growth in the last quarter of 1991 "turned slightly positive", compared with a 3.1 per cent third-quarter fail. Inflation, hovering at 8 per cent, is likely to stabilise at its

remains steady, as international reserves remain high. despite a surge in demand for dollars after the lifting of the import levy on April 30.

target of 7 per cent for the

year. The exchange rate

crime commission should also provide added encouragement to businessmen. Mr Emmanuel Pelaez,

ambassador to the US and for-mer Philippines vice-president, will be chief debt negotiator. More than 20 per cent of the country's export earnings go to pay its \$29bn foreign debt. To make matters worse, Washington recently reduced aid to Manila from \$568m last year to \$220m for next year.

The government must also prepare the business community for the crucial adjustments necessary for the planned creation of an Asean Free Trade Area that will expose local industries to international competition but will give them access to wider mar-kets in south-east Asia.



urged to tackle problems

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- W.J. Sanders III, CEO, Advanced Micro Devices

This recent verdict can in no way contradict February's arbitration ruling from retired Superior Court Judge J. Barton Phelps, which was upheld by the California Superior Court. That ruling awarded AMD a permanent royalty-free license to manufacture and sell, without legal harassment from Intel, its family of 386 microprocessors with all the intellectual property rights – including the microcode.

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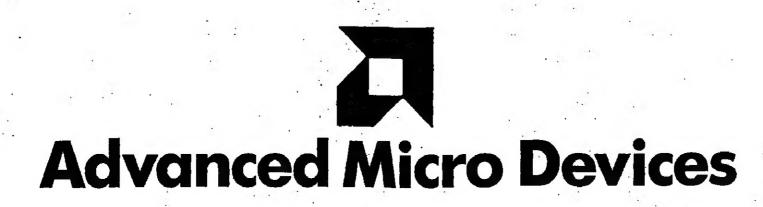
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While the microcode ruling will make the development task more difficult, AMD will be a major player in the 486 market in 1993.

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Fears for links with. Paris

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# faces pressure for rates cut

By Michael Prowse

MR Alan Greenspan, Federal Reserve chairman, is under increasing pressure to lower US interest rates following a presidential demand last week

to do so. Whether or not he will resist this pressure is to be settled at today's meeting of the Fed's open market committee, which sets guidelines for monetary

President George Bush said in an interview with the New York Times last week: "Td like to see another lowering of interest rates. I think there's room to do that." Unless a batch of economic

statistics due this week is stronger than expected, the betting on Wall Street is that the Fed will lower rates again. Mr Robert Giordano, chief economist at Goldman Sachs, the investment bank, believes pressure on Mr Greenspan will prove "irresistible". However, he and other analysts say the Fed may delay the cut to avoid appearing to respond to overt

political pressure.

If the Fed decides to ease, a move could come before Mr Greenspan delivers his Humphrey-Hawkins congressional testimony on July 21. Most likely would be a quarter point

cut in the overnight federal funds rate to 3.5 per cent.

This might be accompanied by a half point cut in the discount rate to 3 per cent if the Fed felt the need to send a powerful expansionary signal to financial markets.

The mounting pressure for another interest rate cut will seem puzzling outside the US. The Commerce Department has just reported growth in the first quarter at an annual rate

of 2.7 per cent, stronger than in most big economies. The dollar is weak and inflation is running at about 3.5 per cent, well above the level that would be regarded as desirable in Japan or Germany. US rates, moreover, are already at their lowest level in a generation. US analysts see things differ-

ently. They fear economic growth in the current quarter will fall well short of the first quarter rate, mainly because of a slowdown in consumer spending and housing, which powered the first phase of recovery. Figures for new home sales released yesterday showed a 5.6 per cent decline in May, the fourth monthly fall

The fear is that a slowdown in domestic demand will feed through into renewed weak-ness of industrial production

# Chile's ruling coalition wins municipal election

By Leslie Crawford

PRESIDENT Patricio Aylwin's government has won a solid vote of confidence in the first municipal elections to be held in Chile since 1973, with the ruling coalition of Christian Democrats and left-wing parties polling 53.3 per cent of the votes in Sunday's contest.

The president, who is now more than half way through his four-year term, said the

vote gave him a clear mandate to reform the anti-democratic constitution inherited from the

Having cleared the munici-pal hurdle, the government appears set to win presidential and parliamentary elections, to be held in December 1993.

Chile's right-wing opposition alliance fell short of expectation, polling 29.8 per cent of the votes - four points below their showing in the 1989 general

# Fed chairman | Abortion high on political agenda

The issue threatens to become a key factor in US elections, writes Jurek Martin

O TOPIC in contemporary America provokes such passion as abortion. For every poll showing 70 per cent of the country, including a majority of Catholics, in favour of reproductive rights, another will reveal a similar number believing that to terminate a pregnancy is to com-

mit a form of murder. Not since the civil rights and anti-Vletnam war movements of more than a generation ago have the streets been so full of protest. Hardly a week goes by without an attempt being made to close down, often violently, abortion clinics. In early April as many as im people marched peacefully through Washington in favour of freedom of choice. The language of the abortion

Mr Randell Terry, of the anti-abortion Operation Rescue, had no compunction in declar-ing that "anyone who says they are a Christian and yet supports child killing is a liar and a sheep in wolf's clothing". Mr David Andrews, of the Planned Parenthood Federation, can put it just as starkly. "We have moved," he said, wade (the 1973 Supreme Court ruling establishing the consti-tutional right to an abortion) to this administration vs American women, and American women will not stand for a loss

of their reproductive rights". Reconciliation seems impossible, so entrenched are the respective positions, leaving any resolution to the courts, government and politicians. And this is an election year.

Six justices on the nine-member Supreme Court were ele-vated by Presidents Ronald Reagan and George Bush. Their nominations were designed to advance the conservative agenda in general and to exclude those known to believe in freedom of choice in particular. As is often the case, the judges are beginning to behave in ways not entirely intended by the presidents who promoted them.

Three justices in particular Sandra Day O'Connor and Anthony Kennedy, both Rea-gan appointees, and David Souter, named by Mr Bush - have begun to inhabit a broad middle ground, pragmatic, often narrow in judgment and disin-



Abortion rights activists join in song in Washington yesterday after the US Supreme Court upheld most provisions of a restrictive Pennsylvania law. The ruling also gives states power to restrict abortion

clined to set constitutional pre-

They stand between Justices Harry Blackmun and John Paul Stevens, both of moderate Republican lineage, and Chief Justice William Rehnquist and Justices Antonin Scalia and Clarence Thomas on the more doctrinaire right. Justice Byron White, named by President John Kennedy and the only Democratic appointment, has become more conservative

over the years. Twice in the last week the new centre turned down Bush administration arguments on religion in schools and on habeas corpus. Their tendency seems to be to uphold the rights of states to set their own law, but last Friday they felt compelled to tell Mississippi that it had not done enough to rectify the legacy of segregation in higher education. This is, by no stretch of the

imagination, a liberal court, as

those who have sought to

avoid the death penalty have found out. Moreover, its two most liberal voices, Justices Blackmun and Stevens, are ageing. There are rumours that the former will soon retire; moves are afoot in the Senate to ask Mr Bush not to nominate a replacement before the election, should be step down. The political demarcation

lines on abortion are clearer. Mr Bush was once in favour of the right to choice, but changed his mind when he became Mr Reagan's vice-president. Vice-President Dan Quayle hardly lets a moment go by without inveighing against the moral perils of single motherhood. The overturning of Roe vs Wade is at the top of the conservative politi-

Last week the president vetoed a bill creating a foetal tissue bank – considered a valuable resource for research into Alzheimer's and Parkincounter to his anti-abortion beliefs. He, like Mr Reagan, bas withheld US funding from international humanitarian programmes that condone the use of abortion. Governor Bill Clinton, Demo-

cratic presidential nomineeto-be, stands solidly behind freedom of choice, as does his party. The position of many prominent Catholic Democrats has best been expressed by Governor Mario Cuomo of New York who argues that, although he accepts church doctrine, he must also as a public official uphold the law, which now permits abortion. A vocal, but less influential, opposing view is often advanced by Governor Robert Casey of Pennsylvania.

Mr Ross Perot's opinions are less distinct, as they are on so many issues. But the prospective independent candidate, while frequently talking of the need to restore traditional fam-

In the past, for all the passion it has generated, abortion has tended to fade as an election determinant. This year, however, the calculation may

be changing.
No single overriding subject is consuming the electorate and, perhaps because of this and perhaps because its time has come, there has been a conspicuous surge in interest in women's issues. Almost all, regardless of party, are pro-

There is even a vocal pro choice Republican women's lobby which is threatening to noset the planned unity of the Houston convention in August This should concern Mr Bush, whose strength in the party has always derived in good part from the support he gets from Republican women. The Supreme Court's action

yesterday has ensured abortion stays high on the political agenda this year.

# Brazilian markets hit by fears for president

By Christina Lamb In Rio de Janeiro

THE Brazilian financial markets fell sharply yesterday in reaction to a further wave of corruption allegations involving President Fernando Collor and increasing fears that he will be unable to ride out the crisis.

Mr Collor is expected to address the nation today to answer accusations that his household expenses are being paid by Mr Paulo Cesar Farias, his campaign treasurer, who is the subject of a congressional inquiry for alleged extortion.

A barely controlled Mr Collor told reporters: "I will respond to the charges item by item."

The Inland Revenue yester-day began investigating the bank accounts of Ms Ana Maria Acioli Gomes, Mr Collor's private secretary, in response to the allegations which appeared in Istoe, a

respected magazine.
According to an interview given by the former driver of Ms Acioli, Mr Farias was paying money into her account under the name Maria Gomes from which it was transferred to pay Mr Collor's household staff and bills and to give money to the president's current wife Rosane and former wife Lilibeth.

The magazine backed up its allegations with copies of cheques which the driver had been asked to deposit.

Mr Collor has asked his government for 48 hours to respond to the latest allegations. The Liberal Front (PFL), the main party in the government, has threatened to withdraw its support unless he disproves the charges.

Mr Marcilio Moreira Marques, the economy minister, tried to avoid a market collapse by appealing for "maturity" and insisting that economic policy would not change. But his pleas fell on deaf ears and the main São Paulo index dropped 14.7 per cent by the close - its largest fall this year. The leading bluechip stock Telebras fell 22

## **NEWS:** WORLD TRADE

# Air France in plan to pool aircraft orders

By Daniel Green

AIR FRANCE is planning to pool aircraft orders with Sabena, the Belgian airline, and CSA, the Czechoslovakian state carrier, two airlines in which it has taken large stakes this year.

The scheme would allow recession-hit Air France and Sabena to transfer surplus orders to CSA, which is trying to revamp its largely Sovietbuilt fleet. It would take collaboration between the three far beyond previously announced deals on computer systems and

aircraft maintenance. Mr Jiri Fiker, acting director-general of CSA, said the order pooling would allow the airline to take delivery of four Boeing 737 aircraft a year earlier than otherwise. He expects to take delivery of nine Boeing 737 medium-haul narrow-bodied sircraft over the next 18 months. Five of these orders are already secure, the result of a deal between Sabena and CSA in which the Belgian airline waived delivery of five new Boeing 737-500 aircraft worth about \$200m (£108m). CSA took them instead, with the first being delivered to end of the year.

The remaining four consist of two 737-300s, which should be delivered next year as a result of the order pooling, said Mr Fiker, and two 737-400s, the largest in the range, which would be delivered in 1994. Mr Fiker added that the airline planned to order Airbuses, probably increasing its complement of Airbus A310 wide-body aircraft.

Mr Ron Woodard, general manager of Boeing's 737 and 757 manufacturing division, said that CSA could eventually take up to fifteen 737s.

Belgian financial partners injected BFr6bn (£100m) into Sabena in return for a 37.5 per cent stake. Earlier this year, Air France led a consortium of investors to take a 40 per cent stake in CSA in a \$60m deal. Boeing is preparing to show its customers plans for a complete revamp of its best-selling 737 model. Changes will include new wings and new engines, where three consortia, Rolls-Royce, GE and Pratt and Whitney, are in the running as supplier. Airlines will be consulted on the changes by the

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# Japanese want fair business to underpin fair trade

Employers' federation argues it is companies themselves that must change, writes Stefan Wagstyl

ACED with a challenge, the Japanese reach for a catchword. Grappling with the problems of an economic downturn and of economic frictions with the US and Europe. Japanese industrialists have lighted on kyosei -

symbiosis. The word first appeared a few weeks ago in speeches by Mr Gaishi Hiraiwa, the chairman of the Keidanren, the powerful employers' federation. Last week it was enshrined in a Keidanren report which urged Japan and its trading partners to "find a way to accomplish kyosei".

In the Keidanren's view, kyosei means establishing a framework for fair competition between companies by har-In April, Air France and its monising rules and business conditions in the world's three largest markets - the EC, the

US and Japan. The report takes the federation into a controversial area. It acknowledges that reforming trade regulations will not of itself create fair markets or ease trade frictions. Instead, companies themselves must

Keldanren says American (and by implication European) companies must become more competitive, partly be adopting

Four companies

boost progress

By Simon Holberton in Hong Kong

well-respected Japanese prac- nies any less competitive in tices such as long-term busi- international markets. Moreness planning, comprehensive quality control and close relations between management and labour.

For their part, Japanese companies should abandon the excessive pursuit of market share, over-long working hours, and opaque commercia relations with business partners. In other words, western companies must try harder while Japanese groups should ease up a bit.

While western companies might bristle at being given advice by the Keidanren, few would seriously quarrel with the federation's prescriptions. What is far less clear is whether Japanese companies really will change in the direction the Keidanren suggests or whether kyosei is just a verbal smokescreen.

Perhaps change will come, in response to pressures such as a huge leap in the cost of capital since the late 1980s, coupled to growing labour shortages in lapan. These forces will eventually compel companies to pay more attention to securing profits and less to winning market share at any price. But such a shift will not necessarily make Japanese compa-

A PLANNED restructuring of

than I could have got in Ger-

off the slipway into the water.

Baltic coast.

over, changes could take a long time to start working. "If Japanese companies are to change at all, it will take 50 years." says Mr Masashi Kojima, president of Nippon Telegraph and Telephone, Japan's largest cor-

The argument started with an article in Bungei Shunju, a magazine, by Mr Akio Morita, the outspoken chairman of Sony, the electronics group, which said western companies paid their employees more than Japanese groups, granted longer holidays, handed out higher dividends to shareholders and made greater voluntary contributions to charity. Mr Morita urged Japanese corporations to close the gap to head off criticism that Japan had unfair advantages in com-

peting with the west. Mr Morita's comments provoked strong reactions, mainly from those who believe the Japanese economic system has great merits which should not be forgotten in some chimerical pursuit of international norms. Mr Haruo Hamada, a professor of Keio University, argued in the same magazine that Japan's economy suffers

from the legacy of post-war

protectionism and government intervention. These elements had to be reformed by deregulation. But the economy had also developed great strengths - including keiretsu, industrial groupings in which companies forge close mutually-supporting links.

Mr Yotaro IIda, chairman of Mitsubishi Heavy Industries, the engineering combine, wrote that there was nothing new in western criticism of Japan, so there was no need for a new response. "The basic attitude of Japanese industry is to work with sweat on your brow and oil in your hands and to make money from the results of hard labour."

This argument about the virtues of Japanese workers was made in extreme form by Mr Shintaro Ishihara, the maverick right-wing politician, who wrote, also in Bungei Shunju, that Japan's competitive advantages were due to its long-standing cultural differences between Japan and the west, not to commercial rules introduced in the last 100 years. Mr Morita had denied the "history and the uniqueness of the Japanese race",

said Mr Ishihara. However, within the Keidan-ren, Mr Morita's views gained



Hiraiwa: provided the catchword in speeches

ground, not least because as a vice chairman he is one of its most influential members. Nevertheless, as the report shows, exhortations to Japanese companies to change their ways have been matched with an acknowledgement of some of Japan's industrial strengths and an appeal to western companies to study Japan's merits. In one important way, Japa-

nese companies are already

committed to putting the report into practice - they are reducing working hours by cutting over time. The aim is to achieve a target of 1,800 hours work a year, down from 2,050 hours, including 185 hours of overtime, in 1990. However, current reductions in overtime are largely a response to the economic slow down. The real test will come when the economy recovers.

# Restructuring hope for Szczecin yard the yard and the Warsaw-based

for Hainan port By Christopher Bobinski

Poland's Szczecin shipyard's Zi 12,000bn (£473m) debt, coupled with a full order book THE development of Hainan Island's free port of Yangpu.
took a step forward yesterday
when four companies
smoomced plans for a multi-billion-dollar power station and cuts in delivery times, holds out new hope for the yard's once-bleak future. Last week at the yard, Mr Harald Block, of Hansa Treuhand, a Hamburg-based ship-ping line, said: "I'm paying

Kumagai Gumi (Hong Kong), Siemens, Maeda Corpo-ration, and Ringo Trading of China, said they would build a combined cycle gas and steam power station with a final capacity of 1,300MW. The first 450MW unit would cost HK\$2bn (£139m).

Earlier this year Kumagai was awarded the right to develop the Yangon free port island. The cost of development was forecast to be about

creditors, meanwhile, are to stretch repayment times after having debts redenominated in US dollars at appropriate interest rates. The operation pres-ages a general debt restructur-ing which the finance ministry is now preparing for the whole economy, easing financial bur-dens on those Polish compa-nies deemed to have a future.

At Szczecin, a new manage-ment team headed by Mr 20-30 per cent less and getting delivery six months earlier Krzysztof Piotrowski, who was many last year," as his 12,380 dwt container ship, costing about \$18m (£9.7m), slid easily forced to leave the yard in 1985 after having served on its workers' self-management council, returned last year The yard is one of Poland's determined to restore the comthree major shipbuilders, the pany's fortunes. Over twoothers being at Gdansk and thirds of the debt he inherited Gdynia, further east along the came from non-payment by Soviet clients for ships ordered The general improvement in and built, and the sudden cut

output at Szczecin is moving by the Solidarity government

apace with restructuring envisaging that the yard's suppliers swap debt for equity. Bank of the 20 per cent subsidy on ships for western lines ordered in the late 1980s. The Soviet clients who once

took half the yard's output have now disappeared, leaving Szczecin with orders from Germany and the PZM Polish shipping line. The workforce has been moved on to two shifts and away from traditional piece rates. A tightening of delivery schedules by outside suppliers squeezed for custom by Poland's recession has made it possible to plan an efficient assembly timetable.

The pressure to improve delivery times has also come from the 50 per cent or more annual cost of credit, all of which means the yard is on the way to halving its previous ship assembly times. Financial controls are also being tight-ened. Mr Block's container ship has, for example, been built as a partnership between

Polish Development Bank. It has provided guarantees for the German client's down-payment, then held them, only releasing funds to the yard as

and when successive portions of the vessel were completed. Other vessels will be treated as separate financial units, thus avoiding dissipation of funds. The general tightening in efficiency is bringing results without much need for significant capital outlays. capital outlays. At present, the yard is plan-

ning to buy several heavy-duty cranes for \$6m; further capital equipment needs are put by management at \$10m. This should be set against the \$1.3bn worth of orders and options for 53 vessels the yard now has on its books with delivery dates until the end of 1995, and the Zl 800bn worth of vessels being built at the

#### **GEC-Alsthom** offshoot wins turbine deal

EUROPEAN GAS Turbines (EGT), the subsidiary of the Auglo-French GEC-Alsthom group, has won a £24m order to supply equipment for east-ern Germany's first industrial combined cycle gas turbine plant, Andrew Baxter writes. EGT's German unit, based in Essen, will supply Steag, the German power company, with three 38MW gas turbine gener-ator sets for a 130MW power

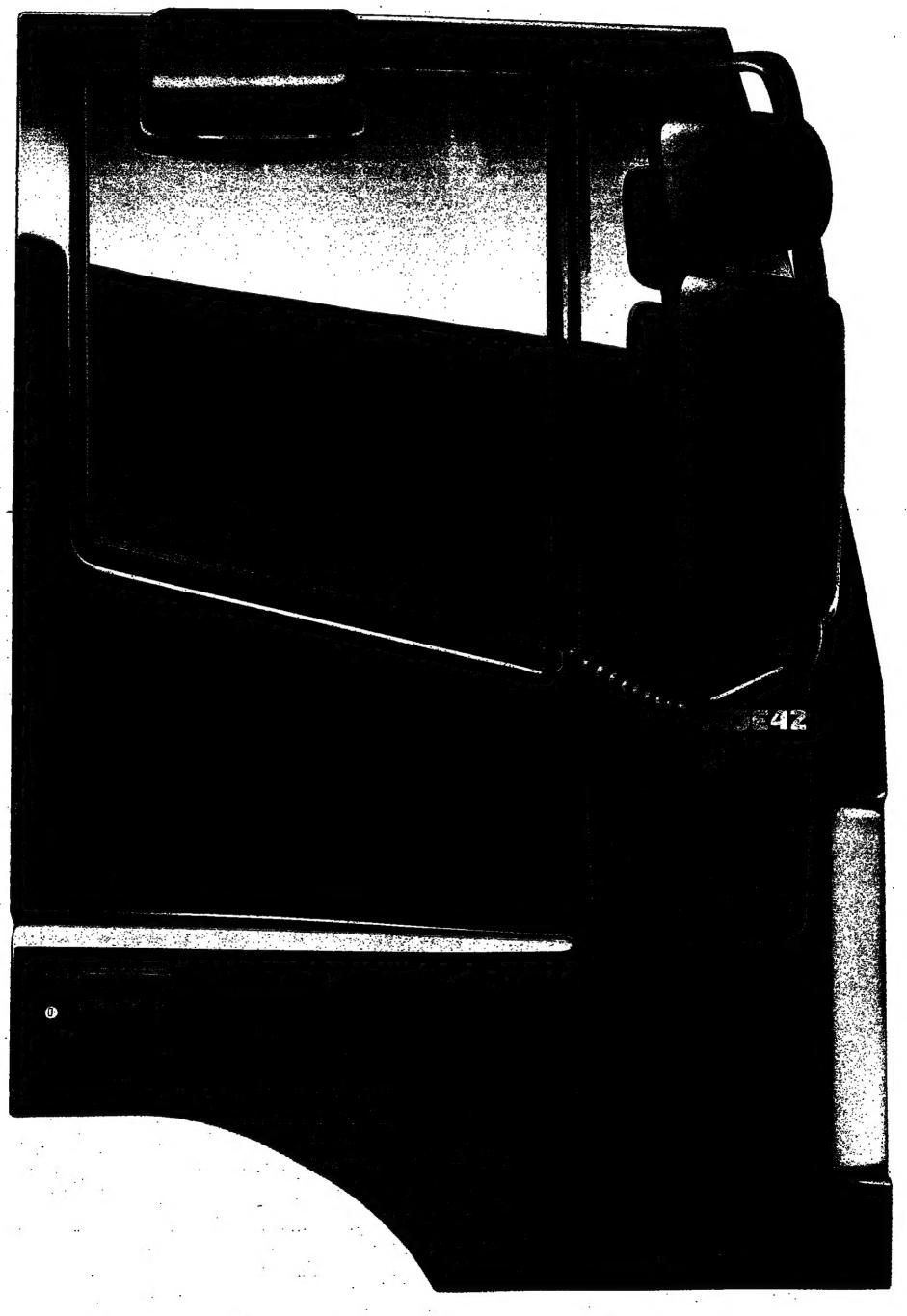
1994 at the Lenna chemicals complex near Leipzig.

The project is part of a refurbishment programme by the local chemical industry to meet Germany's strict emission rules. EGT has also won a £21m order to supply two gas turbine generator sets total-ling 80MW for a gas turbine station for Abu Dhabi's Water and Electricity Department.

station to be commissioned in

Brazilian
markets le
by fears for
president

# 2,400 MILLION POUNDS WENT INTO THIS DOOR.



AND ONE OTHER ESSENTIAL INGREDIENT...

ir trade in Wagstyl

1.FC-16th

# Major rejects Thatcher's EC fears

MR JOHN MAJOR yesterday scornfully dismissed Mrs Margaret Thatcher's fears of a European superstate as an unreal nightmare, underlining the depth of his rift with his

In an acerbic performance in the House of Commons, the prime minister flatly rejected Mrs Thatcher's call for a refer-

Speaking on the eve of her

Major did little to disguise his irritation at her weekend tirade when she described Maastricht as a "treaty too far". Mrs Thatcher is expected to continue her onslaught in her first Lords speech on

Many Conservative MPs joined yesterday's concerted attack on their former leader as Mr Major pointedly reminded her that, in 1975, she had quoted approvingly Lord Attlee's judgment that the referendum was "the device of

Latest thinking at the BBC is that the UK service should be

distinct from the World Televi-

sion Service news already

Sky News is accepted as an

integral part of the six channel

Sky Television package - a venture in which Pearson,

owners of the Financial Times

has a significant stake.

Although the losses of Sky

News have been reduced the

channel is expected to lose

The possibilities being dis-

cussed include turning Sky

News into a joint venture -

the BBC-Sky News - or even

producing the channel from

BBC Television but using the

existing Sky presenters. The BBC has taken a strate-

gic decision that it has to pro-

tect its two national television

around £13m this year.

available in Asia and Africa.

Mr Major responded sharply to a sprinkling of attacks from Tory Euro-sceptics. He underlined repeatedly his determination to ratify the accords on Ruropean political and economic union, stressing that they would reverse the "cen-tralising" trend of the Single European Act - an agreement

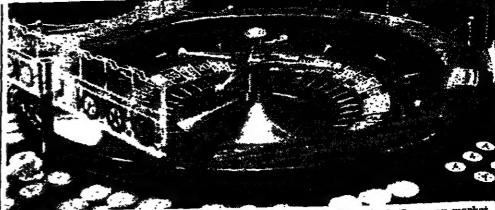
signed by Mrs Thatcher. He said that fears of a centralised European state was the "stuff of nightmares" for a few people. The reality was:
"We are now in a position to have an opportunity of achiev-

Mr Major admitted the Masstricht legislation would not be debated by MPs again until the Danish government had given a clearer indication of its reponse to the rejection of Maastricht by its electorate. the autumn, coinciding with the French referendum.

would pave the way for the reintroduction of the legislation

he would resign if the bill was

Mr Major said the British presidency of the Community which begins tomorrow, would of subsidiarity enshrined in the Maastricht Treaty. That would involve a review of all areas of EC activity to ensure that the only decisions taken in Brussels were those which could not be effectively taken by



Wheel and deal: gambling must be ready to meet the challenge of the single European market

By Ivo Dawnay,

defence of the government's stance at the Lisbon summit signalled the open-

outside there was clear evidence that the whips had been at work though less with the thumb-screws than with the firm hand on the shoulder.

Major and turned their attention instead to Mrs Thatcher. One described Mr Major's reported hint of resignation if the Maastricht terms were not agreed as "ludicrous", he went on to concede that Mrs Margaret Thatcher's weekend outburst had also been "over

In the Commo almost exclusively the old-guard that was prepared to express carefully mod-ulated dissent. Sir Teddy Taylor, the Europe's experience of undemocaratic centralised government to argue the ase for a free vote or referendum.

firm advocate of the parliamentary sys-

struggle will not come until the autumn. While Thursday's back-toback debates on Europe in the Commons and Lords promise some fire uncontentious Commons' motion will

put the Maastricht question on hold. As for the antumn offensives, govern-"yes" vote in the French referendum and Mr John Smith's accession to the Labour leadership will further

# Breaking a run of bad luck UCK has been running against the casino Industry. The Gulf war on the Casino

hit Kuwaiti gamblers, then the recession knocked British confidence, and finally London Clubs, the capital's leading casino group, fell out of favour with the gaming authorities.

In spite of all that, Mr Norman Ward-Jones, whose term as Gaming Board chairman ends tomorrow, believes that casino gaming has held up better than might be expected.

"Times are changing, and we have tried to change with them." Mr Ward-Jones says. "I suppose my main aim has been to preserve the character of British gaming - the club

Mr Ward-Jones's term of office has been generally calm and uneventful, apart from the debacle over London Clubs, which started a year ago with police raids on its Mayfair casi-

The board and the police have lodged objections to renewal of London Clubs' casino licences. No official comment is being made on the matter, pending a magistrates' court hearing set for October. However, after the sudden resignation of the top managers of London Clubs this spring -"in the best interests of the majority of the company's employees" - the outlook has

It may be open to Sir Gordon Booth, new chairman of what is in effect a new company, to apply for a transfer of the

If the police and the Gaming Board chose not to oppose such a transfer, the casinos -which include the Ritz Club in Piccadilly and Les Ambassa-

industry's hopes for better times

deurs in Park Lane - would be

One of the main achievements of Mr Ward-Jones's six-year term as chairman was to secure an amendment to the Gaming Act to give the board proper control of casinos when they changed ownership.

During the casino scandals at the end of the 1970s and 1980s, a casino in conflict with the authorities could simply try to sell its licences to a new

Now, if 15 per cent of a casino's shares are sold, it is deemed a change in control and the company must seek a fresh certificate of consent.

There have been one or two changes that have helped the gambler. For example, cheques may be consolidated - that is, a player who cashes cheque with the casino and goes on to win money that night may use the winnings to redeem the

r Ward-Jones says:
"Obviously casinos
have been hurt by the recession, even in the provinces. But it is surprising how well business has held up. "The big money never came from the British, anyway. Overseas players still seem to be coming to London. In some provincial casinos, though the

New legislation is always difficult to promote. An attempt to raise the maximum number of slot machines allowed in a club from two to four failed in the Lords. Mr Ward-Jones has visited

most of the 120 casinos in the country during his term, but as never felt drawn to gambling, beyond the typical Englishman's enthusiasm for

His successor is Lady Shirley Littler, who among other things chairs the Department of Health committee inquiring into deaths in infancy.

de was previously direc-Stor-general of the Inde-pendent Broadcasting Authority, which she joined on leaving the Home Office, where she was under-secretary in charge of the immigration and nationality department.

Mr Tom Kavanagh, the new secretary of the board, also comes from the Home Office's immigration department.

The European dimension is likely to play an increasingly important role in the board's affairs. The European Commission is considering proposals to harmonise gambling regula-tions in the European Community to ensure "a level playing field" for operators and consumers - aithough the plans are at an early stage.

So far as casinos are concerned, each country's traditional way of doing things is likely to be the prevailing

To meet the challenge of the single European market, Mr Ward-Jones has set up a Gaming Regulators European Forum for gambling authorities in EC states.

# Euro-sceptics prepare for trench warfare

channels and eventually earn

additional finance by getting

the two former rivals. The

accounts show that the BSkyB

investors are not expecting sig-

nificant net cash inflows or net

By Raymond Snoddy

news in the UK.

Premier League.

nels in the UK

THE BBC is talking to Sky

Television about collaboration

over 24-hours a day television

The talks are the latest sign

of growing co-operation between the BBC and the satel-

lite broadcaster following last month's successful joint bid for

television rights to the football

stage but both sides believe it

would be foolish to have two

competing satellite news chan-

In February, Sir Michael Checkland, BBC director gen-

eral, made clear that he

wanted to see the corporation

operating a round-the-clock

THE PRIME MINISTER'S dogged ing of a new season of trench warfare in the Conservative party's internal

wrangling over Europe.

Both in the Commons' chamber and

the top."

the former Prime minister argued that a clash of personalities between Mrs Thatcher and Mr Major was not one opponents of Maastricht could

But Mr Major gave him short shrift.

tem should also be an advocate of ref-Privately, both government loyalists

BBC in talks with Sky on Computer theft 24-hour news TV network ring identified

By lan Hamilton Fazey.

into satallite through its commercial arm BBC Enterprises. PERSONAL computers, fax Later this year the BBC, in a machines and photocopiers are being stolen on an organised joint venture with Thames Television, plans to launch UK Gold, a satellite channel dedibasis in northern England to feed shortages in eastern cated to programmes from the Europe, police believe.

libraries of both broadcasters. Secondhand markets have collapsed in Britain because of Meanwhile, the latest accounts filed by British Sky £759m for the first 37 weeks following the merger of Sky and BSB in November 1990. The company is profitable, although this has been achieved with the writing off risks of large-scale crime. close to £1hn of excess costs in

operating profits before 1994. | the city in the previous 12

price-cutting between makers Manchester police say eastern Europe appears the only place where the returns justify the Organised theft of office equipment was identified last year when Bradford police used a computer to search for

patterns of crime. They found

that £1.57m of expensive office

equipment had been stolen in

months. Typical insurance claims after a raid are more than £10,000. Thieves go to elaborate

lengths, often posing as service or removal specialists to raid offices over weekends or holi-Greater Manchester police

have approached Customs and Excise to see if manifests and bills of lading can be checked for stolen computers and other electronic equipment being shipped to eastern Europe. Thieves are believed to oper-

ate nationally, using the motorway network to shift stolen goods. West Yorkshire police said local arrests for office equipment theft were confined to a few cases, where computers were sold cheaply on housing estates for playing

It took courage to stake 2,400 million pounds in the space of a few years on achieving a leading role in the European commercial vehicle market-especially considering that it involved the total rethink of every aspect from basic research and vehicle design to manufacturing methods and logistics. It was

a process which would change the very concept of the road transport vehicle.

COURAGE

And courage was certainly one of the corporate values needed to forge companies from six different countries into a single integrated organisation while retaining dynamism and flexibility at all levels.

But perhaps the most courageous move of all was to look beyond 'off-the-shelf' solutions to a modular design of sub-systems and specialised components allowing each customer to tailor the vehicle in order to maximise his productivity.

Behind these courageous decisions lies a clear vision of the market and its future evolution, a vision which has guided the strategic planning of IVECO and the whole of the FIAT Group. It was essential to the success of a complicated and ambitious industrial project destined to play a major role in the new Europe.

Thank you IVECO. Where you have led, others will follow.



RESEARCH, RESOURCES, RESULTS.

# Imro chief quits after criticism on Maxwell

By Norma Cohen, Raymond Snoddy and Allson Smith

MR GEORGE NISSEN. chairman of Imro, the self-regulatory body for the fund management industry, resigned yesterday after widespread criticism of its role in the Maxwell affair.

He said Imro was "open to a share of reproach" but remained adamant that much of the criticism of it had been "misplaced".

Mr Charles Nunneley, a director of Imro and deputy chairman of Robert Fleming Holdings, the investment banking group, will act as interim chairman until a successor is appointed.

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Mr Nissen's resignation came ahead of the release later this week of a critical report by the Securities and Investments Board, the City's chief watchdog, on Imro's supervi-sion of Mr Robert Maxwell's

fund management companies.

The report is expected to criticise Imro for allowing Bishopsgate Investment Management (BIM), one of Mr Maxwell's fund management companies, to operate under a looser regulatory regime than most fund managers.

Imro's report to the SIB on its own supervision of the Maxwell companies concluded it could not have barred the companies from operation but conceded it should have supervised them more closely. It also criticised advisers to the Maxwell pension funds for failing to alert regulators to

Earlier this month, Mr David Corsan, an Imro board member and former partner at accountants Coopers and Lybrand, announced he would not seek reappointment. Mr Corsan had been a director of the Maxwell Charitable Trust, of which BIM had been a sub-

sidiary. Mr Frank Field, Labour cochairman of the all-party group of MPs campaigning on behalf of the Maxwell pensioners, applauded Mr Nissen's resignation, saying it reflected a high standard of taking responsibility.

Moves to extend international moratorium suffer double blow



Jam Odin Olavsen, a Norwegian whaler, contemplates his

# Norway and Iceland snub whaling ban

By James Buxion, Scottish Correspondent

ATTEMPTS to extend the moratorium on commercial whaling suffered a double blow yesterday when Norway announced it will resume whaling next year and Iceland left the International Whaling

Commission (IWC). Norway's decision to resume killing the minke whale - the smallest of the great whale spe-cies - was announced by Mrs Gro Harlem Brundtland, the Norwegian prime minister, in Oalo, as the IWC was holding its annual meeting in Glasgow.

The move was immediately criticised by Mr John Gummer. the UK agriculture secretary, as well as by environmentalists and conference delegates. According to some delegates, Russia has also signalled that it might want to resume whale hunting. They said Russia. which ceased commercial whaling in the 1980s, had asked the IWC for a "scientific allocation" of whales which it would be allowed to hunt for research

outlawed in 1986 by the IWC but a legal loophole enables Japan and others to hunt for "scientific research". Over the past few years the

IWC, to which 37 countries

Commercial whaling was

for managing and monitoring a resumed commercial whaling programme, known as the revised management procedure (RPM). The whaling nations hope that this week's conference will adopt the RPM, and thus sanction the hunting of minke whales whose stocks are considered to have recovered in the Antarctic and north-east

But Norway, which adhered to the moratorium in 1987 after threats by the US to ban imports of Norwegian fish, said that if the Commission did not adopt the RPM it would devise its own quota for minke whales for 1993.

Mr Gummer said the world would not "allow us to risk a return to the barbarity of the past. "Whales are an international - not a national -resource. A million or more have been killed this century in Antarctica alone. In a bloody and systematic way, nearly all of the great whale stocks have been hunted down to depleted, or even seriously endangered levels."

He added: "No country that is party to international agreements can act unilaterally." Conservation groups and countries opposed to whaling fear Norway's decision will be followed by Japan and Iceland.

#### **Britain** in brief



## UK adopts French scheme for homeless

A scheme designed to ease homelessness among young people has been launched in Britain following its success in France.

Backed by Grand Metropolitan, the UK food and drinks group, the so-called Foyer Federation aims to create a net-work of "foyers", providing young people with a place to live, train and get help with

finding jobs under one roof.

Shelter, the campaign group
for the homeless, estimates
that more than 150,000 under 25-year-olds were homeless at some stage last year. The foyer concept originates from France, where more than 500 centres provide 45,000 bed spaces and training and advice for 100,000 young people. Many French foyers include restaurants which raise revenue and help maintain links between residents and the community.

#### Consumers still cautious

There is still no sign of a consumer-led recovery, according to a survey of more than 1,000 adults published today by Mintel, the market research organ-

Mintel concluded that a "consumer-driven" recovery, instigated by the government and financial institutions, would be needed. It said the UK population had suffered "its greatest shock since the Second World War", and was "understandably cautious".

#### Gallaher in legal dispute

Gallaher, the US cigarette manufacturer, is to be sued by a smoker in Northern Ireland with a rare circulatory disorder. The case, believed to be

the first of its kind in the UK. is expected to go before the Northern Ireland High Court in 1994. Mr John Dean, 37, from Ballywalter, Co Down, suffers from Beurger's Disease which causes the veins and arteries to close.

#### Director of Kleinwort dies

director of Kleinwort Benson Group, has died according to a statement released by the London-based merchant bank.

It gave no further details but said Mr Morton was also a nonexecutive director of Asda Group, the retail group and South West Water.

# Mr Kenneth Morton, finance



#### Mint issues European coin

The Royal Mint has issued 85,000 new 50p gold coins to commemorate Britain's presidency of the European Commission. The gold version costs £375 and weighs 26.32 grammes. The design depicts the 12 BC capitals as stars on a conference table. The lines represent the national links formed by the completion of the single market in 1993. Twelve chairs are depicted around the table.

#### Bank lending remains slow

Lending by the nine biggest commercial banks has remained subdued, according to figures supporting theories that the economy is still some

way from a strong uplift. The British Bankers Association, which released the statistics, said sterling lending by the nine totalled £706m in the three months to May, compared with £2.2bn in the previous three months.

#### Ramsden faces court hearing

The Serious Fraud Office's prosecution of Mr Terry Ramsden, former chairman of Glen International, an investment firm which collapsed in 1987 with losses of £142m, has been transferred from City of London magistrates court to the Central Criminal Court.

He faces 22 charges, including fraudulent trading, obtaining property by deception, dishonestly inducing creditors to wait for payment, false accounting, making deceptive statements to investors and making faise statements to Department of Trade and Industry inspectors.

#### Businesses lack Tec voice

Small businesses are poorly represented on the boards of Training and Enterprise Councils (Tecs), according to a survey by the Federation of Small

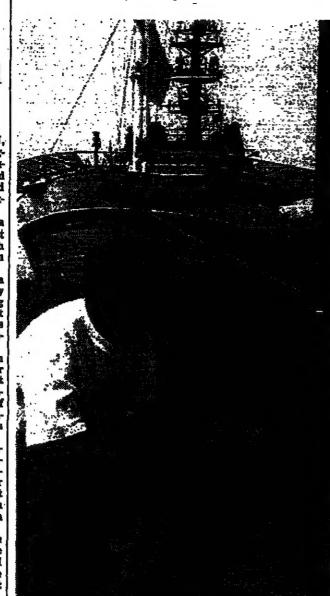
Businesses, the largest UK small firms lobby group. Only nine of the Tecs which responded to the survey had a good spread of hoard members from the small firms sector while 37 had inadequate small business representation, the survey showed. Sixty three of the 82 English and Welsh Tecs

took part in the survey. With 97 per cent of all busi-nesses employing fewer than 20 people a strong case could be made for most of Tec board seats intended for employers to go to small businesses, the federation said.

#### New Channel ferry planned

A high-speed cross-Channel ferry service will link the south coast resort of Brighton with Dieppe on the Normandy coast from next month.

The service is being launched on July 18 by Advanced Channel Express, a newly-formed subsidiary of Constructions Méchaniques de Normandie, the French military shipbuilder. Advanced Channel Express will operate the service with a 200-seat cushion-assisted catamaran a cross between a hovercraft and a catamaran, capable of speeds up to 40 knots.



country's decision in Glasgow yesterday to resume whaling

# Industry attacks electricity pricing

By Juliet Sychrava

LARGE British companies including GKN and Blue Circle have joined ICI in its attack on the government over the price

The Major Energy Users Council, renewed its campaign for lower electricity prices for industry, by meeting Mr Tim Eggar, the energy minister, yesterday.

The meeting follows a state

ment by ICI, which yesterday said its important chior-alkali business on Merseyaide could not survive without electricity price cuts.

Both ICI and the Major Energy Users say UK electricity prices make British industry uncompetitive in Europe. must move very quickly to settle the electricity price row.
"We are losing business, it's
an immediate problem," said

ICI said the government

Mr Bryan Bulloch, ICI's power services manager for the chloralkali business. The business, which uses as

much electricity as the city of Liverpool, has seen its electricity bill - which is about 70 per cent of its variable costs - rise 35 per cent since electricity privatisation two years ago.

Before privatisation, ICI and other big electricity consumers paid a much lower bulk tariff, under a government scheme known as QUICS. Mr John Baker, chief executive of National Power, the generator which supplies the bulk of electricity sold in the pool or wholesale market, said his company had "stood on its

head" to try to help ICL "Sadly, it can't be done without cross-subsidy and that's absolutely ruled out," be said. It was no cheaper for a generator to supply a very large user than a small user, he claimed.



Opencast coal mining scheme

# Barclays' private banker plans to stay put

its private banking presence in the UK is underscored by the arrival of Michael Tomalin as managing director of the newly structured private banking division, replacing Alan Hogg, former head of international private banking, who is posted

to Barclays Northern Region. Tomalin, 45, has moved at considerable speed round the Barclays group - Barbados, Hong Kong, New Zealand. Tokyo and back to London (as head of financial institutions) within the past 12 years. "Yes, I have flitted around a bit, but I now hope to stay put for some considerable while. As a private banker you should grow grey with your clients."

Martin Chick, previously

publisher of Flyer, an aviation monthly from insider

Publications, has moved to

based in Islington.

become managing director of

Rococo, a growing publishing

Having beiped take the circulation of Flyer from 6 to

35,000 in just over two and a



half years, Chick's new job

is to build the Rococo business,

centred around the publication of annuals principally in the sporting field, towards the goal

of a stock market flotation in

a few years. Rococo is putting

together the official review

of the Barcelona Olympics, and has just signed an

agreement with the Test and

County Cricket Board for its

Chick describes his two

ears with Edinburgh-based

Insider as "a rest because of

after a break-in at Rococo's

premises last week, he

the incredibly slow pace of life (in that City)". Clearing up

maintained he was "delighted

to be back in the thick of it".

■ Richard Jonas has become

on the retirement of Rafe

Shirley Powell, formerly

AVCO TRUST, has been

head of human resources at

appointed personnel & training

senior partner of CLUTTONS

major publications.

of international private banking, had little time to grow grey companionably; he was orate director of the northern

strong commercial banker and comes from that part of the world," explains Tomalin.

The division has been renamed - dropping the "international" - to reflect ambitions of building the UK end of what has hitherto been very much a cross-frontier operation. Tomalin sees private banking - a concept much trumpeted in the 1980s that is still adapting to the leaner 1990s - as the provision of "corporate finance for pri-vate individuals". Hinting that the bank intends to aim its service further up-market than are some of its clearing bank competitors, Tomalin will not

director at HAPPY EATER

RESTAURANTS, part of Forte.

■ Gary Unsworth, director and

founder of Nichols Foods, has been appointed to the board

of the parent, J N NICHOLS

David Davis is appointed

Robert H Lowe.

Malcolm Bruce has been.

manufacturing; he moves from

promoted to director-in-charge

of RACAL-DECCA SERVICE.

**■ Ephraim Brasam has been** 

appointed chairman of ACSIS GROUP.

chairman of the South East

Electricity Generating Board,

has been appointed executive

chairman of POLYMETERS

■ Bob Peddie, previously

Electricity Board and a

member of the Central

RESPONSE

INTERNATIONAL.

PALMA's director with responsibility for group

■ Graham Andrews, company secretary of BUTTE MINING,

has also been appointed

finance director.

(VIMTO).

region after two and a half years on international private banking. "He is an extremely set a minimum net worth for prospective purchasers of a Savile Row suit."

He sees his job as "creating a

honeypot" to encourage existing wealthy clients to put more of their assets with the bank, as well as attracting new money. "And that is done by the quality not of our ads or livery but by the quality of the service," he says after a month with his feet under the desk.

■ John Cotton is the new director of personnel for Barclays, succeeding Bill Gordon, recently appointed managing director of the banking division. Cotton was previously regional director covering south west London.

#### From Drambuie to sweaters

Peter Shakeshaft, who left the privately-owned Drambule company in February after an unexpectedly brief stay, has resurfaced. He has bought Bryant of Scotland, a small high quality knitwear company, from the receivers Ernst &

Young, and plans to develop it. Shakeshaft, 44, a Glaswegian, was a director and divisional chief executive with John Waddington before join-ing Drambule in Edinburgh in late 1990. But after making one acquisition with a view to diversification, little was heard of him until news leaked out of his resignation, apparently because he found Drambuie

resistant to change. Bryant employs 131 people and exports 90 per cent of its output. It went into receivership in April 18 months after a management buyout from Laura Ashley.



The Faculty of Actuaries in Scotland, the professional association whose senior members run the top Scottish life insurance companies, has elected an academic as its head for the first time in its 136-year history. John McCutcheon, professor of Department of Actuarial Math-ematics and Statistics at Herict-Watt University in Edin-

burgh, has been a fellow of the

Faculty since 1965.
McCutcheon graduated from
St John's College, Cambridge,
after reading mathematics and received a DPhil from the University of Liverpool for his early research in mathematics. McCutcheon points out that the work of actuaries is not limited to the insurance and pensions industries; in the First World War they helped calculate the likely position of German wines in the path of

Mark Kettle has been appointed a director of LLOYD THOMPSON Ltd. ■ Gerhard Kurz, president of Mobil Shipping and Transportation, has been elected chairman of the executive committee of the OIL COMPANIES INTERNATIONAL MARINE

David Hughff has been

appointed a director of SMITH

#### neering is responsible for winning more than two million tonnes of coal by opencast methods at the two sites.

Taylor Woodrow's materials handling specialist, BIRTLEY ENGINEERING, is to set up At Nadins, Taylor Woodrow is undertaking a six-year programme to extract coal and repare the 128 hectare site for industrial and leisure develop-

The work is part of a £35m contract awarded to Taylor Birtley's contract is in two Woodrow by British Coal Opencast, covering extensive mining, civil engineering and restoration work at Nadins and of the washery, a twin plant system consisting of two Bir-tley Tornado dense-medium at neighbouring High Cross, cyclone plants to process coal

major parts. The first is the design, supply and installation

part of the contract will be to reclaim coal-tip reserves.

The second part, valued at £100,000, is a management contract for the plant peripherals, including the washery feed, handling of processed coal, fines and discard.

A raw coal section allied to the open-cast mining will com-prise reception area, crushing, screening and a stocking-out system utilising a Didcot tube. It is anticipated that the plant will be commissioned and in operation by mid-July.

## Taylor Woodrow Civil Engi-Coping with water supply problems

The Isles of Scilly is set to become the first UK local authority to buy a desalination plant to beat the drought in the south of England.

two modular coal preparation

systems for a new open-cast

mining operation at the former

Nadins colliery at Cadley Hill,

near Burton-on-Trent.

The island's council has agreed to spend nearly £200,000 on a high technology water-making system similar to one used by British troops in the Gulf War.

The plant will be supplied in five weeks by a Scottish com-pany. WEIR WESTGARTH, tion equipment for the Chan-

It will use reverse osmosis technology to convert seawater taken from beach wells into drinking water, and is designed to produce 50,000 gallons a day - about two-fifths of the island's peak summertime

The extra water would supplement supplies from under-ground boreholes and should

avoid rationing on the island, whose 1,500 population trebles in August.

The council decided to buy the plant because its natural supply of water from wells has been drying up over the last five years due to dry winters

and lack of rainfall. The desalinated water will be blended with well water to reduce nitrate levels, which are presently higher than

# Design study at Moorgate Station

Architectural practice A&DG (ARCHITECTURE & DESIGN GROUP) has been awarded the design contract for one of CrossRail's two City gateway stations which will be sited at

Moorgate. This commission will be the first significant project undertaken by the practice following the completion of its designs at Liverpool Street Station and the restructuring of the group from a British Rail in-house architectural unit to a largely independent stand-alone prac-

Moorgate project from a nine-strong list of invited practices. The practice now joins an architectural CrossRail line-up which so far includes Alsop & Stormer at Paddington and Ralph Erskine with BDP who will jointly be looking at all internal platform and tunnel

A&DG will for an initial 12week period be producing conceptual feasibility studies for both the internal design of the ticket hall and possible options of ensuring that the CrossRail has a distinctive public image at street level.

The civil engineering team for the project will be appointed later in order to give the architects a creative breathing space

Moorgate Underground Station currently suffers from having three separate entrances with no distinguishable main entrance or sense of identity. A&DG has been asked to look at ways in which the entire site can be reconciled - a task which is complicated by the existence of some listed buildings and the conditional planning approval for the redevelopment of Moor House.

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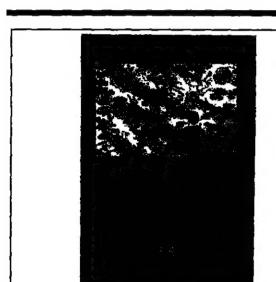
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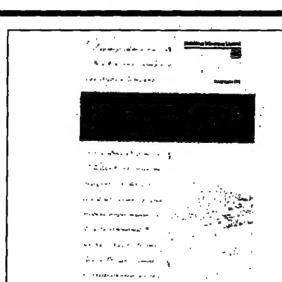
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The Wharf (Holdings) Limited

The Wharf (Holdings) Limited is a conglomente with two core businesses: property which embraces investment property and botels; and infrastructure which includes terminals, transport and communications. For 1991, annualized unmover exceeded US\$405 million and group profit exceeded US\$406 million. As at 31st December 1991, Wharf's assets were valued at US\$4.65 billion. The group's investment property portfolio, which stands at 5 million sq.ft., will double by 1994. The Company has been in operation since 1886 and is one of the oldest in Hong Kong, its vision of Hong Kong as a cauthyst for economic development in Southern China is encapsulated in the concept of "Hong Kong Plus" which underpine group strategy for the future, and is published in book and video form.



Hutchison Whampoa Ltd.

Based in Hong Kong, Hutchison Whampon is a diversified, international corporation. In 1992, profit before extraordinary items amounted to US\$426 million. Part of the Li Ka-shing Group. Hutchison has five core divisions: property: container terminals; retailing: selecommunications and

divisions. Indicate terminals, reasing, secommunications are media; and energy, finance and investment.

Group subsidiaries and associates include Hongkong International Terminals, Park'N Shop supermarkets, Hutchison Paging, Hongkong Electric, and STAR TV. in Britain the Group owns the Port of Felixstowe and is also extensively involved in mobile telecommunications through Hutchison Telecommunications (UK).



Dah Sing Bank

Dah Sing Financial Bank acquired

Hongkong Industrial & Commercial Bank and was subsequently restructured

to become a wholly-owned subsidiary of Dah Sing Financial Holdings Lid.,

whose shares are listed in the Hong Kong Stock Exchange. The Bank now

operates 34 branches in Hong Kong and one branch in San Francisco, with its

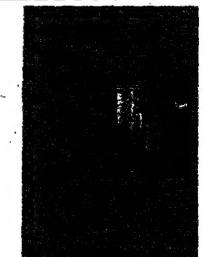
principal activities in leading, deposit taking, foreign exchange and capital mar
ket trading and other financial related services, such as property agency,

insurance agency services and nominee custodian services. Dah Sing Life

Assurance Company Lid., the Group's Bermudian subsidiary, has since 1990

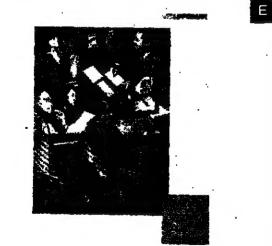
carried on long term insurance business in Hong Kong.

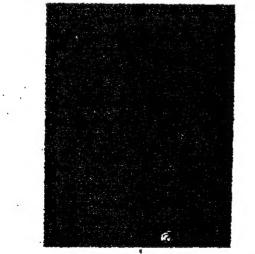
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Overseas Union Bank Limited (OUB) With a paid-up capital of some \$\$310.3 million, shareholders' funds of \$\$926 million and total group assets amounting to over \$\$15.6 billion in 1991, OUB is one of the largest commercial banks in Singapore. The Bank provides a comprehensive range of banking services to meet the needs of individual and corporate customers via its 38 branches, including those of the wholly-owned subsidiary, International Bank of Singapore Ltd.

Supported by an international network of 30 offices and 95 correspondent banks and its established track record and experience, particularly in the Asia Pacific region, the Bank is poised to help clients maximise business opportunities.





The Hero Group

PT Hero Supermarkets is indonesin's largest food and beverage retailer, with assets of over US\$ 100 million, 8000 employees and outlets in several cities there will be a several cities the several cities the several cities and outlets in several cities the several cities and outlets in several cities the several cities and outlets in several cities and outlets and outlets in several cities and outlets are cities and outlets and outlets and outlets are cities and outlets are cit

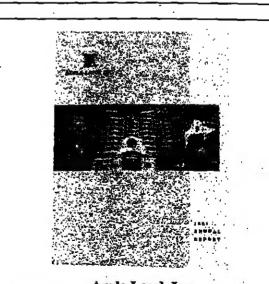
assets of over US\$ 100 million, 8000 employees and outlets in several cases throughout the archipelago. The Company retained its position as the market leader in the food retail industry with over 40% market share, and achieved an unprecedented profit after tax for the year ended December 31, 1991 of US\$ 7.1 million, an increase of 57% over the previous year. As the food retail industry is relatively recession proof, the management expects excellent growth prospects for this sector. For this reason, the Company plans to consolidate its position even further, by opening 7 new stores during 1992, and increasing staff strength by 20%.

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Singapore Airlines Singapore Airlines (SIA), one of the most profitable airlines in the world, has a route network which covers 69 cities in 40 commies. The average age of its aircraft is around 5 years, making SIA's fleet one of the most modern among major international carriers. In the financial year ended 31 Manch 1992, the SIA Group's operating profit rose 2.6 per cent to SSP56 million, up SS25 million from the year before. Group profit after rax and minority interests went up SS15 million or 1.7 per cent to SSP28 million.

Innovative product and service enhancements, combined with an ongoing fleet renewal programme and investment in new technology, ensure that the Airline will remain well positioned to face the competitive years ahead.



Ayala Land, Inc. Ayala Land, Inc., the leading property developer in the Philippines, was publicly listed in July 1991. It is primarily engaged in the development and sale of large-scale, multi-use and integrated communities, which began with the transformation of Makati, a MetroManita subtrot, from hectares of raw land into the Philippines' premier financial and business district. Its product lines consist of residential, office and industrial land; shopping centers; high-rise buildings; and hotels.

The Company's 1901 par asset when were alread at Makatin. puntongs; and notes.

The Company's 1991 net asset value was placed at P61 billion or US\$ 2.3 billion. Its total market capitalization of about P51 billion or US\$ 1.9 billion
makes it the largest listed Philippine real property stock.

Lippobani Lippobank, established in 1948, is one of In banks. Among publicly-listed banks it has it more than 200 branches strategically position As part of the Lippo Group of companies, it has vices affiliates in Hong Kong, Singapore. Ta California - and either directly or via the Li tionships in Indonessia with eminent bankin Daiwa Bank. Long Term Credit Bank of Japan Bankers Trust. The shares of Lippobank, legali actively traded on the Jakarta Stock Exchang	the largest network of all, with need throughout the country, is subsidiaties and financial ser- niwan, Thailand, Australia and ppo Group, joint venture rela- guances such as Tokai Bank, Ranges Buchas Tokai Bank,

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# **MANAGEMENT: THE GROWING BUSINESS**

nlike Belgian small businesses, which have their own Ministry for the Middle Classes, Britain's small firms must make do with a junior minister at the Department of Trade and Industry (DTI).

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But just two months into her new job, Baroness Denton, the first woman to hold the small firms' portfolio, has already impressed business lobbyists with her practical approach to the issues. Unlike her immediate predecessors, Baroness Denton has a business background. She spent much of her career in marketing in the motor industry followed by five years as deputy chairman of the Black Coun-

try Development Corporation. Not that any radical change in government policies towards small firms seems imminent. Concessions to small businesses in the shape of subsidised loans or other special programmes would have to be paid for by loading the cost on to other businesses. "I am not sure that either money or legislation is what

small business needs," she says. The baroness is no more willing than her predecessors to give way to the small firms' lobby for changes in the law to overcome the problem of late payments.

She has been writing to the chairmen of selected large companies some of whom sit with her in the House of Lords - urging them to pay more speedily. But she believes small businesses could do more to solve the problem themselves, by tightening up on the terms in their contracts and complaining more loudly if customers delay.

The British government is any-

way waiting to see what proposals on late payments come from the European Commission, which has been working on this issue for more than a year.

As part of a programme to get to know the small business sector, Baroness Denton has been holding talks with the banks, who have been criticised for their high-handed attitudes. "I have no illusion about the fact that the banks will remain the chief source of finance for small business," she

But they may have make do without the protection of the govern-ment's Loan Guarantee Scheme, which has been under review. The banks regard loans made under the scheme as last resort lending and in the present economic climate, many

banks are reluctant to make loans to good quality businesses, the baroness notes. "The scheme started in 1981, which is not a bad life. The climate now is very different to the one in which it was started. There should be evolutionary change

going on.

he main thrust of the government's small firms policy appears to be towards getting the best value from partnerships: between small businesses and large; between business support networks such as the Training and Enterprise Councils (Tecs) and the chambers of commerce and small firms; and between academic institutions, including schools, and

"How can we transfer wealth not just finance but knowledge from large to small companies?" Baroness Denton asks. Large companies could make unused space on their in-house training schemes available to small businesses or

open their training centres to small firms at weekends, she suggests. This marks a continuation of the direction which policy has taken in recent months. Two initiatives were a pilot scheme run by five local enterprise agencies to establish

"marriage bureaux" to bring private

investors and entrepreneurs

together and a scheme to help trade

associations develop ways of overcoming the problem of the slow payment of debts. The new small firms' minister also wants business organisations such as the Tecs and the chambers to play a greater role in helping businesses in trouble. "I am concerned that we are losing companies which are trading profitably, Banks might be persuaded to let these organisations help businesses

rushing to call in the receiver. Baroness Denton believes there is scope for the Tecs to do more to develop their enterprise role along-side their more generously funded

sort out their problems instead of

responsibility for training. It should also be possible for the DTI's regional offices to make more use of

their industry knowledge, she says. It remains to be seen whether this hands-off approach, persuading a myriad of intermediary agencies to work more effectively, will prove effective. Small business owners themselves often prefer to work with independent organisations rather than those which they see as representing the heavy hand of gov-ernment. But making the spark of enterprise travel along this network may need a more obvious and more generously-funded commitment from government.

And even if this issue can be tackled, Baroness Denton faces a problem which dogs all small firms' ministers. Many of the decisions which most closely affect small firms, on interest rates, taxes and social security charges, are taken in other departments - the Treasury or Social Services. Over these she can have little influence.



Baroness Denton: practical approach to issued

# Microscope put on small business culture

Britain's small firms' minister is keen to make the most of existing

enterprise networks. Charles Batchelor reports

How to help yourself

ew areas of business can have received quite the degree of attention over the past decade as that accorded to the small business and its owner writes Charles Batchelor.

Surprisingly, for all this scrutiny, large gaps still remain in the picture we have of small firms.

A wide-ranging survey of the sector has now been completed by Cambridge University's Small Business Research Centre. The State of British Enterprise\*

provides the first comprehensive overview of Britain's small firms since the Bolton Committee Report 21 years ago, its authors claim. The study, which will be

launched at a one-day conference in Cambridge today provides some unexpected insights into the small firms' community while at the same time confirming some of the conclusions reached by earlier research.

The typical business leader was aged between 45 and 49 years and had headed the business for eight years at the time of the survey. The typical company board was composed of three directors, one of whom had a degree or professional

On average, businesses made a pre-tax profit of 7.5 per cent of turnover, though this figure was higher informal partnerships with other

for enterprises employing fewer than 10 people, fast growing bustnesses and those in the services Among the areas covered by the

researchers were: Markets and competition

Most of the businesses surveyed depended on a relatively small number of customers - a factor which may explain their reluctance to take a tougher line on the late payment of debts - and had few competitors. More than 70 per cent said they

did not regard oversess competition as a serious threat. Business owners ranked "per-

sonal attention to client needs" the most important competitive fac-tor followed by an established reputation, specialised expertise and product quality.

They put a low priority on product design, cost advantage and marketing, while price was given a middle rating.

Collaboration agreements were common with nearly one third of enterprises having agreed formal or How businesses are set up

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organisations, mainly suppliers or customers.

constraints

remained the most serious constraint despite the range of government and bank schemes which have been launched. A lack of marketing, sales and

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Growth objectives and

The availability and cost of finance

management skills and a shortage of skilled labour were also barriers to growth, indicating a need for more action by Training and Enter-

prise Councils and the government. Most firms - 64 per cent - said they wanted to grow moderately over the next three years but 23 per cent planned substantial growth. This suggests that the small firms' sector has considerable potential

despite the recession. Membership of business organisations

Many of the companies used outside advisers, with a strong link apparent between the amount of external advice taken and the rate of growth of the business.

Tax and financial management was the most common area in which outside advice was used (62 per cent of firms) followed by computer services (48 per cent) and marketing and business strategy (30 per cent).

**Profitability and finance** Profit margins had declined over the previous three years, particularly when interest payments were taken into account.

Despite their having identified raising finance as their main constraint, two-thirds of the businesses surveyed had sought additional finance in the previous three years and most had found it.

Banks were the most important source of finance but hire purchase and leasing also played a significant role. There was some evidence that

businesses were diversifying their sources of finance.

Fewer depended exclusively on overdrafts and greater use was being made of fixed interest bor-

Acquisitions About one-fifth of the businesses surveyed had acquired one or more firms in the previous five years and between them, the total number of

acquisitions amounted to 600. The main motives were to capture market share, to diversify and to achieve economies of scale.

One in five had also been the target of a bid approach, usually from a larger company, though most were against being acquired in the short-term.

Nearly one-third of the firms considered they had received no help from government policy over the pest decade. The way the government had

conducted interest rate policy was een as particularly harmful. Lower taxes and improved incentives to invest were perceived as the most beneficial policy initia-

tives which government could take. The particular value of the Cambridge research lies in the number of enterprises questioned - more than 2,000 in both manufacturing and service sectors from throughout Britain - and the opportunity tt provided to impose a common format on questions over a wide range of business issues.

The research covered businesses which employed up to 500 people although half employed between 10

Half of the enterprises had been formed during the 1980s while 28 per cent had been set up before

Densely nacked with graphs and tables and with a text which makes no concessions to the casual reader, The State of British Enterprise is more a work of reference than a book to be read for its narrative thread.

It should provide a valuable source of material for organisations which provide services to business and policy-makers in both the private and public sectors.

\*Small Business Research Centre, Cambridge University, Department of Applied Economics, Austin Robinson Building, Sidgwick Avenue, Cambridge CB3 9DE. 87 pages. Price

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PRECISION MACRINING A Diversified West Midland Group is seeking to acquire a Precision Machining Company. Preferably located in the Midlands region. All replies will be discreetly acknowledged and treated in the strictest confid Please reply to Box A4102, Financial Times, One Southward Bridge, London SE1 9HL

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Reply to City & Provincial, 43 Que Anne Street, London W1M 9FA

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Pic wishes to acquire a printing pre-print or a publishing related business with good growth or recovery prospects. All replies, which will be in the strictest confidence to Box A4092, Finneisl Times, One Southwesk Beidge, London SE1 9HL

**AGENCY BUYER** London-based international

Recruitment organisation scales to purchase a computer contracting agency. Principals only. Apply in writing (quoting Ref. 101C) to: Mr. S. Govey, Touche Ross & Co, Hill House, 1 Little New Street,

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COMPANY shell or trading. Initial contact through: Write to Box A4112, Financial Times, ne Southwark Bridge, London SE1 9HL.

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METICO - USA - CANADA British President of leading Mexican consultancy will be in the UK July II – August & If you would like to discuss any plans you have to enter this market or to aprove your correct operations and wish to take advantage of the tree ties in Mexico would Principals only please contact either.

Mr. Peter Coz (UIC) on 0923 255111 Mr. D.D.C. Jones on 010 525 202 88 26

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Touche Ross

## G W Engineering Limited (In Administrative Receivership)

The Joint Administrative Receivers, Lindsay Kennedy Denney and John Wilson, offer for sale the business and assets of this produce

Manufacturer of wide range of specialised equipment including Automated Box Filling and Grading Systems.

☐ General Fabrication Workshop.

☐ Strong established customer base. Possibility of acquiring a modern detached factory unit of approximately 4,200 aq ft - freehold.

For further particulars please contact Lindsay Denney, the Joint Administrative Receiver, or Karen Willis at the address below.

1 Woodborough Road, Nottingham NGI 3FG. Tel: 0602 500511. Fax: 0602 590979.

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27 conference and training rooms including a magnificent former chapel, offices and 103 bedrooms, in all about 80,000 sq ft

7 cottages, leisure complex with swimming pool and squash courts Formal landscaped gardens and timbered grounds with lake, 9 hole pitch and putt golf course, pastureland and woodland

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071 629 8171

Knight Frank Rutley & Rutley

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20 Hanover Square London W1R 0AH

#### RIVERSIDE DOVELEYS LIMITED near Bath (IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers offer for sale the assets of the above company which include:

- \* A partially refurbished Victorian country house, including approximately 108 acres, situated on the banks of the River Dove near Ashbourne, Staffordshire. Despite its rural setting, the estate is close to large scale JCB and Toyota production facilities and the Alton Towers leisure complex
- Planning permission for the development of an 18 hole golf course and a luxury hotel on the
- Adjoining stables, workshop, greenhouse and various outbuildings, including ten houses
- Excellent landscaped gardens \* A quantity of high quality furniture and fittings.

For further information please contact: James Gleave or Andrew Scholefield, Arthur Andersen,

Bank House, 9 Charlotte Street, Manchester M1 4EU. Tel: 061-200 0302

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Fax: 061-200 0343 Arthur Andersen is authorised by the Institute of Chartered Accountants in England and Weles to carry on investment business.



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# Residential Property Developer Welbourn, Lincolnshire

Robert Atkin Developments Limited (In Receivership) is engaged in a number of residential and commercial developments mainly in Lincolnshire.

- 4 sites with 21 part finished houses and planning permission for a further 45 units.
- 5 acres of freehold residential building hand in Lincolnshire Planning permission for a 61 bed nursing home
- 1.2 acres of freehold land at Cleethorpes • Freehold Head Office building at Welbourn
- A number of other freshold properties. The company also has interests in certain timeshare properties in Spain.

For further details contact the Joint Administrative Receivers, Scott Barnes or Richard Betts, Grant Thornton, Grant O Thornton House, Melton Street, London

Tel:071-383 5100 Pax:071-383 4077 Or contact Matthew Molynoux on site at

Grant Thornton

BUSINESS WANTED

A PROMINENT

INTERNATIONAL TRAINING CONSULTANCY IS SEEKING **ACQUISITIONS OF** TRAINING AND HUMAN RESOURCES COMPANIES WITH A MINIMUM TURNOVER OF £200,000 PER ANNUM.

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# The Limpley Stoke Hotel

The Joint Administrative Receivers Philip Byrne and Tony Supperstone offer for sale 25 2 going concern the business and assets of this well

- sinuated, freehold hotel. ♦ 52 en-suite bedrooms/RAC 2 Star
- 3 function rooms
- 120 cover restaurant/public bar Staff accommodation
- Superb location close to bath ♦ Turnover for year end May 1991, £650,000

Grimley | R five 0272-277778

Further information and a brochure may be obtained from Robert Belcher, Grimley J R Eve, Kingsons House, Grove Avenue, Queen Square, Bristol BS1 4QT. Tel: 0272-277778. Fax: 0272 260607.

STOY HAYWARD

s and Business Advises A member of Horwith Intern Authorised by the Institute of Chartesed Accountants in England and Wales to carry on investment business Oakfield House, Oakfield Grove, Clifton, Bristol BS8 2BN.



The Joint Administrative Receivers offer for sale as a going concern the business and assets of this well established jewellery retailers.

- 10 valuable leasehold sites in Yorkshire ♦ Typical jewellery fixtures and fittings in
- each shop ♦ Substantial jewellery stock
- **♦** Goodwill ♦ Turnover approximately £2m

For further details please contact the Joint Administrative Receiver, Peter Powell or Gary Sturgessat Stoy Hayward, Foxhall Lodge, Gregory Boulevard, Nottingham NG7 6LHL Tel: 0602 626578, Fax: 0602 691043.

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6 East Parade, Leeds, LSI 1HA.

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For further information contact:

Gerard Nolan, London Hotels Department

on 071 486 4231 CHRISTIE & Cº

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Please call or write to:

Crichian Associates - Chartered Accountaries P.O. Box 218, St. Heller, Jarsey, JE4 8SD Tel: 0534-74622 Fac: 0534-27349

# The Swan Hotel Thaxted Essex

Grant Thornton, 49 Mill Street, Bedford, MK40 3LB, offer for sale the above property as a going concern.

21 Letting bedrooms

(50 seats) Netturnover \$542,840 (y/e 30.4.92) For a copy of the sale brochure contact John Sheppard of the Receivers' agents Messers Robert



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are loyal and fully trained.

commitment to Body Shop's principles and trading style, as well as their financial substance.

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or by fax to : 0902-311852

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AS GOING CONCERN Established 1972, Turnover £650,000 from 15 small-medium size trucks specialising in fragile goods distribution. New leasehold premises near N. Midlands M6. Ideal for UK distribution. 3 Bad years now turned round to profit and enormous potential, but taken

£200,000 for fixed assets and work, plus 4 bedroomed detached

17th century cottage for £150,000 if required.

its toll on sole proprietor hence sale.

Write to Box A4100, Financial Times, One Southwark Bridge, London SE1 9HL

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Lounge/public bar

Restaurant (35 seats) and Bistro Barry & Co., 7 Upper Grosvenor Street, Mayfair, London, W1X 9PA Tel:071-491 3026 Fax:071-629 9373

Grant Thornton

been substantial, reliable and growing. The shop is well fitted. The staff and management

The proceeds from the sale will be reinvested in growth elsewhere within the Body Shop.

Potential buyers will need to show their

Further enquiries from serious buyers (principals only please) to:

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Roofing! Page of Property 200

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# International Pig Breeding Company

The Joint Administrative Receivers A Lovett and W J H Elles offer for sale on a going concern basis, the business and assets of Masterbreeders (Livestock Development) Limited. Principal assets include:

- Separate breeding and research and development units near Tring, Hertfordshire on a 12 acre freehold site
- Long-established nucleus herd of 250 breeding sows and gilts Genetically controlled breeding, producing 3 lines of F1
- Very strong brand name in the UK and overseas markets, particularly

Very experienced and technically qualified stall

For lurther information please contact Alan Lovett or Gareth Roberts at Ernst & Young, Apex Plaza, Reading, Berkshire RG1 1YE, Telephone: (0734) 500611 Fax: (0734) 507744.

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## DESIGNER/MANUFACTURER

# Thanet Tinber Frames Limited

The Joint Administrative Receivers, NJ Vooght and JM Iredale offer for sole the business and assets of this designer and manufacturer of roof trussed raties and timber fromed houses. Principal features of the business include:

annual turnover of approximately \$3 million. 20,000 sq if tactory on a 5 acre site with all necessary equipment, machinery and facilities.

excellent client base covering the South. ...

all products manufactured to British Standards.

strong order book.

located close to Channel Paris, Channel Tunnel and Interconnecting motorways.

For further information please contact Mr N.J. Vooght or Mr S. McDonald at Cark Guily, Orchard House, 10 Albion Place, Maidstone, Kent ME14 5DZ. Telephone: (0622) 677119.

Curk Gully is authorised in the name of Coupers & Lybrand by the lessibile of Chartened

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# Seasons Garden Centres PLC (In Receivership)

 2 freehold garden centres: East Bridgford, (Nottingham) and Bedford

 2 leasehold garden centres:-Shipley, (Wolverhampton) and Southampton

• Freehold plant centre/nursery: - Banstead (Surrey)

 Total area of circa 40 acres, including 102,000 sq ft of glasshouses

 Includes three newly equipped plant areas

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• 1991 turnover circa \$2.5M, including concession income.

For further details contact the Joint Administrative Receivers: Maurice Withall and Scott Barnes, Grant Thornton, Grant Thornton House, Melton Street, London NW1 2EP Tel: 071 383 5100 Fax: 071 383 4077

Grant Thornton

# CLAIMDELUXE LTD T/A KNOBS & KNOCKERS

The Joint Administrative Receivers, Patrick Wadsted and Alan Thomas, offer for sale, as a going concern, the business and assets of this well known high street retailer of door and

24 leasehold shope

Fax: 071-831 2206

■ 6 in-store conce

■ 19 franchisees Turnover 21 June 1991 – 28 March 1992 £2.696M, projected year ending 31 March 1993 £4,038M

Head office and warehouse facilities in Bicester, Oxon.

For further details please contact: Alan Thomas Kidsous Impey, Spectrum House

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INTERNATIONAL TENDER NR 001/92

OBJECT: Contracting the services of a Goods Forwarding Agent. RECEIPT OF DOCUMENTATION AND PROPOSALS: 4 PM on the 16th July 1992, at the head office of the Brazilian Aeronautical Commission in Europe, 16 Great James Street Holborn, London WC1N 3DP, England. INFORMATION AND REQUIREMENTS CAN BE

OBTAINED IN THE UNITED KINGDOM: Brazilian Aeronautical Commission in Europe

Purchasing Department 16, Great James Street London WC1N 3DP

Tel. 071-831 8136/405 5062 THE PROCUREMENT COMMISSION

#### LEGAL NOTICES

Adventionment of crofitors' meeting under
Basting 48(2) of the losselvemay Act 1966
Company No. 2447442
Raginared in England and Walas
B S RUSSELL LIMITED
NOTICE IS HEREBY GIVEN, pursuant to
Section 48(2) of the lesselvemay Act 1986, that a
meeting of the unsecond crofitors of the abreetenand company will be held at: Cerchard Hoste,
10 Africa Pisca, Maidstone, Kent ME14 502 on
6 July 1992 at 10.30 a.m. for the pursuase of 6 July 1992 at 10.30 a.m. for the purpose of

10 Albien Place, Maidenee, Kent ME14 3172 on 6 July 1992 at 10.30 a.m. for the purpose of heving laid before it a copy of the separate purpose of the whole laid before it a copy of the separate purpose of the head Ast. The menting may, if a thinke Re, establish a committee to conceive the functions conferend on conditions committee by a ruder the Act.. Configure are only certified to were if:

(a) they have delivered to me at the address shown above, no later than moon on 3 hely 1992, written details of the debts they claim to be due to them from the company and the claim has been daily admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and (b) there has been leadinged with me any provy which the creditor insolven for the configuration of the conditions must be lodged at the address mentioned; photocopies (metafling fund copies) ass not acceptable.

Dated: 236592

Joint Administrative Receiver

SOUTHERNHAY LIMITED

NOTICE IS HERREY GIVEN, persuant to seeien 48(2) of the leadwardy Act 1996, that a meeting of the suscessed devolutes of the above-named company will be held stiff in Lefonster & Causty Charles of Commens, 4-6 New Street, Lefonster and In Lefonster & Lefonster Leicoster on 10 July 1992 at 10.30 am for the purpose of having Isid before it a copy of the suport proposed by the administrative succivers under section 48 of the seld Act. The meeting maker section 48 of the said Act. The meeting may, If it thicks fit, establish a commitmen to exercise the functions confacted on creditors' commitment by or under the Act. Creditors are only extitude to was if they have delivered to me at Cork Crelly, Abacus Honse, 32 Prior Lane, Leiseater LEI SRA, no later than more on 9 July 1992, written dutals of the delta day claim to be also to them from the company, and the claim has been they admitted under the provisions of Rule 3.11 of the hardware; Rules 1986; and these has been ledged with me any promy which the conflient intends to be used on his or her behelf. Phases note that the carefiner must be indiged at the address mentioned; but the creditor must be indiged at the address mentioned; but the carefiner must be indiged at the address mentioned; and the careful the conflient mentioned; shortcopies (incipaling function) and tot acceptable.

topins) but not acceptable. Denot this 25th day of June 1992. L. Robert Belley, John Adadehantive Rossiver

LADTRACT LIMITED LAPTRACT LIMITED
Registered member: 1826901. Nature of
borisnes: Bailder, Trade classification: 23.
Data of appelarment of Administrative
Receivers: 22 June 1992. Name of person
appelaring the Administrative Receivers:
National Westminster Bank PLC. Joint
Administrative Reseivers: N J Vooglet (office
holder manker (339) M Pailor (office helder
sumber 7391). Advanced Orchard Horson, 10
Albins Place, Maddatons, Kert MR14 302. FOR SALE

AIRCRAFT

COMPANY NOTICES

PAN HOLDING S.A. LUXEMBOURG

Notice is hereby given that Pan Holdin S.A. has declared a dividend of

US\$9,50 per share of \$200 for the year

1991 payable as from 1 July 1992. The dividend will be payable again

Coapea No. 57 from bearer shares of

Pan Holding S.A. which may be

ervices, Ground Floor, Suffolk House

for payment at the rate of exchange current on the date of payment.

Income tax of 25% will be deducted

ML HOLDINGS PLC

Ordinary Shares of 5p

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be CLOSED for one day only on 10 July 1992.

By Order of the Board

30 June 1992

**644 Aiss: Avenue** 

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unices the coupons are accomps an Inland Revenue Affidavit.

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- Goodwill

LEVY GEE

& PARINIRS.

- Turnover 5 months to 31/5/92
- Blue Chip customer list
- Specialist tooling

Interested parties should please contact The Joint Administrative Receivers quoting reference: L3619

Levy Gee & Partners 100 Chalk Farm Road London NW1 8EJ Telephone: 071-267 4477 Facsimile : 071-485 1486

M.S. Engineering Limited

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of M.S. Engineering Umited. The principal 

Turnover of approx £500,000 p.a. Customer list

Plant and Machinery Operating from freehold premises of approx 6,000 sq. ft. at flitwick, Beds. For further details please contact the Joint Administrative Receiver: Chris Hill, Ernst & Young, Compass House, 80 Newmarket

Road, Cambridge CB5 8DZ. Telephone: (0223) 461200. fax: (0223) 324609. **II ERNST & YOUNG** 

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# **Roofing Materials Supplier**

The Joint Administrative Receivers offer the business assets of The Ci Tool Box Limited, hading as Rootcare Supplies, for sale as a going concern.

- Freehold property, 22,000 sq ft in Balham,
- 47' frontage to busy road.
- Showroom and yard with good access. Sheet metal and joinery workshops.
- III Further treshold shop with yord, Surbiton, Surrey.

Combined overage itemover last 3 years £1.75m. For further information please contact The Joint Administrative Receivers:

#### lpe Jacob and Vivian Bairstow ROBSON RHODES

186 CBy Road, London ECTV 2NU Telephone: 071-251 T644 Telep: 885734 For: 071-253 4629 specied by the lestitute of Captimud Accounteds in England and Violes to carry or investment business.

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## FRANCE

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FOR SALE AS A GOING CONCERN

For further information contact:

Christopher Stephenson International, 0685 528585

Fax 0635 528360

HALPERN AND WOOLF have for sale an old established firm of antique and seconf hand furniture retailers based in South London. Turnover to 31st march 1992 was approximately £635,000 with substantial net assets. If you are interested please contact Neil Ritchie,
Andrew Grieve or David Nisbet at HALPERN AND
WOOLF, 301-305, Euston Road, London NWI 3SS telepone 071 388 2456, fax 071 387 9354.

1, 4, 5, 7, 7, 1, 1, 1, 1, 2, 3, 4, 5, 6

#### **Trendz Jewellery Limited** (in Receivership)

The business and assets of the above company are offered for sale as a going concern by the Joint Administrative

 Recently established fashion jewellery franchise business based on extensive existing agency network.

tranchise per annum,

- 142 franchise areas of which 32 have been sold or agreed In the first 4 mention. Each franchise generates an initial income of £12,500. Potential angoing turnover in the region of £50,000 per
- High gross margins with low overheads Head office and warehouse located in Crewe in leasehold premises of approximately 4,000 sq. ft. For further information please contact: A,P Brereton FCA, The Joint Administrative Re Price Waterhouse, York House, York Street, Manchester M2 4WS. Tel: 061-228 5541. Fax: 061-235 1288.

Price Waterhouse

# Football League **Club For Sale**

Football league club for sale with opportunities for large scale property development.

> Bax No A4111 **Financial Times One Southwark Bridge** LOMDON SEI SWI

interested parties please write to:

Price Waterhouse



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## (three locations). **Recycling Company**

Principals Interested in this dynamic and very well organized company contact please

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#### BARTRAM BUILDING SERVICES LIMITED (IN ADMINISTRATIVE RECEIVERSHIP)

The Joint Administrative Receivers offer for sale the business and assets of this design and installation company. Electrical and mechanical design installation and

commissioning engineers. Specialists in hospital and leisure installations. Specialists in nospiral and results installations.
Stabilished approximately 20 year ago.
Annual turnover circa £10 million.
Approximately 80 employees.
Operations throughout England and South Scotland.
Advanced CAD design fecilities.

and Welr.
For further information please contact:
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FINANCIALTIMES

#### **Technically Speaking**

# Desktop jungle grows more dense

By Paul Taylor

processors in an apparent attempt to plug every conceivable market-

ing gap. Early this year it went on

record saying it would launch 30 of these new "second generation"

To date it has unveiled 16, 20

Intel argues that the new chips

are in response to customer needs.

and that the user-installable

"Overdrive" chips, in particular, allow customers to upgrade their

existing machines rather than for

cing them to buy new computers

in order to get better performance.

tators suggest that Intel is simply

attempting to ensure that its chip-

making rivals are locked out of the market. Whatever the motive, the proliferation of chip types is

confusing for the end-user, partic-

ularly because there is no agreed

PC manufacturers will often

quote a machine's "Landmark"

speed as an indication of perfor-

mance. Although a large number of performance benchmarking tests exist, the results can be mis-

leading. Even two machines built around the same chip running at

the same speed can deliver dra-matically different performances.

That is because performance

also depends on a wide range of

other factors including what soft-

ware is being rum, the speed of peripherals such as hard disks, and the speed of the random

access memory and other chips

way of measuring performance.

However, more cynical commen-

and 25MHz 486SX chips, a low power 486SL designed for portable

products in 1992.

of the computer.

It may be a strange thing to complain about, but arguably to day's PC buyer is spoilt for choice. In the early

1980s, with desktop computing in its infancy, the serious PC buyer had a straightforward choice: an Apple II driven by a Motorola 6502 chip; an IBM PC with an Intel 8088 chip inside; or one of the machines with a Zilog Z-80 central processor unit.

Today there are hundreds of computer manufacturers, many little more than garage assembly lines, putting their names on boxes of components and calling them computers.

Most manufacturers offer at least half-a-dozen varieties of desktop PC built around different

The proliferation of models reflects two factors. Firstly, the rapid advance of chip technology means the time gap between successive generations of microprocessor is shrinking. Secondly, growing competition in the microprocessor market, from companies like Advanced Micro Devices, Cyrix and Chips and Technologies, has prompted Intel, the dominant manufacturer, to retaliate.

Until recently, the microprocessor market was a sedate business. Ever few years intel introduced a new, faster chip which gave PC buyers a relatively easy upgrade

Within each generation, the fas-ter the cpu "clock" speed (indi-cated by the Mhz number), the faster the processor and usually

For example, a 396 chip running at 33MHz was faster than a 386 running at 35Mhz, but both were slower than any 486.

Things began to get complicated when intel launched stripped down and cheaper (SX) versions of its 80386 and 80488 (DX) chips. Then its arch rival, AMD, launched a 40Mhz version of a 80386 chip which was faster than Intel's 20Mhz 80486SX chips and stole a sizable chunk of the PC

Intel's response has been to

No FT...no Newspaper of the Year.

# Future is home to odd ideas

Evelyn Brodie and Louise Kehoe outline a curious Californian vision of tomorrow's house

nly in California, perhaps, could a house with a three car garage be built to exhibit the latest ideas in energy conservation and efficiency. Yet E3, the "Energy Efficient Environment" project in Rocklin, near Sacramento, is a serious attempt to encourage builders and homebuyers to adopt energy waste reducing technology. The experimental "thinking, talking home for the 21st century" is a project of the Building Industry Association, the California Energy Commission and the Pacific

computers, 25, 33 and 50MHz 486DX chips and two "speed dou-bler" 486 DX2 chips which, by Gas and Electric Company. using some clever technology, run Californians are not ready to sactwice as fast internally as the rest rifice their cars for the cause, but they are concerned about the eco-As if that wasn't enough, it is also launching a set of "Over-Drive" chips which effectively nomic and environmental costs of squandering energy. In a state where homes have long been built double the speed of existing without regard for energy conserva-tion, E3 may signal change. E3 is full of electronic gadgetry 20MHz and 25MHz 486SX

that is fun, but impractical. The house boasts a \$100,000 computer network linking appliances and a security system. It can be operated by touching the computer screen, voice activation, hand held remote control, wall buttons or touch tone

The awakening occupants of "E3" can switch to "Good morning mood", turn on their favourite TV programme, open the motorised blinds, and run a bath at a specified temperature, merely by touching a screen. Returning in the evening Mr and Mrs E3 might call from their car phones; he to turn on the lights and start the garden hot tub, she to select music for the outdoor speak-

Although such automation may seem to be *onything but* energy effi-cient, the computer is crucial in reducing energy consumption and bills. Stan Kataoka, PG&E's Program manager, says that his com-pany recognises the difficulty of changing people's habits. The aim is to mitigate energy use for a Califorman life-style and to spread the demand for electricity more evenly across the day. PG&E charges customers different rates for electricity at different times. The computer ensures that dishwashers, washing machines etc. operate only during low-rate periods. The heating system can be programmed to warm the house to, say, 72 degrees when rates are low, allowing it to cool to 65 degrees before activating the boiler during peak periods.

The system is too expensive for most homes, but simpler versions that control basic functions such as lighting and security are available for less than \$10,000.

Some of the construction aspects are more widely applicable. Indeed, some of the energy saving tech-niques are available now and are only a matter of good design and construction practice, costing little. The orientation of the home and the siting of the rooms within it are examples of that. More costly, but estimated to pay for itself within a

year, is the use of an air infiltration

barrier. That is a layer of energy

saving synthetic material wrapped

around the home before the exter-

nal facing is applied. Those who want to lower their energy bills without buying a new home can also incorporate some of R3's features. State of the art gas boilers, low emissivity glass, and low voltage fluorescent lighting can be fitted in older homes. Glazing which reduces heat loss in winter and reflects the summer sun is estimated to pay for itself within 3 to 10

Does energy efficiency really bother home owners? Garen McCune, President of GLM Custom

Energy savings and garage into the bargain: PG&E's E3 project in Rocklin, California Homes Incorporated, which built the Rocklin house, says American consumers generally are becoming more worried about the energy efficiency of their properties. Energy

> are requested more frequently.
>
> The Building Industry Association admits that not all the show home's features are likely to catch on. For example, E3's extra thick building shell requires 50 per cent more timber for the studs. Techniques such as the raised heel truss on the roof - to prevent compression of the insulation - or the method of wiring to reduct air penetrations are unlikely to be worthwhile

the world in many technological and environmental trends, will be only a follower when it comes to energy efficiency in the home. Blessed with a mild climate and relsavers like those on display in E3 atively low energy prices, Californians have not made energy use in the home a high priority until envi-

Even so, California, which has led

ronmental concerns forced a change of attitude. In Rocklin, E3 will be tested and monitored for two years, with families living in the home during 1993. Meanwhile, builders are expressing interest and the project's sponsors hope that at least some of E3's features will become standard in California, long before

# What you see is what you get

Paul Taylor examines an electronic publishing system that maintains its 'look and feel'

Dersonal computers are great for producing feature-rich documents enhanced with special typefaces, colour graphics, photographs and charts which make them more lively and easier to read. When someone else wants to read the document in its original form, the problems begin.

and components in the machine. Unless the recipient is using the same sort of computer equipment Confused yet? Even if you are not, the chances are you soon will and the same software packages, a document can usually only be elecbe. Intel will shortly be launching a brand new, high-end microprotronically transmitted in a dull cessor, code-named P5, and we can basic (Ascil) text form, losing most only guess how many flavours that will come in. of its special features when it is

Usually, therefore, the document is printed out before being distributed, adding to the piles of paper which already clutter offices. Not only has this meant that the paperless office remains a dream, it has also imposed severe limitations on the format of electronic publishing,

including electronic mail. However Adobe Systems, the Californian company which has pio-neered the sophisticated PostScript page description language for printers, believes it has the answer with technology which was code-named Carousel during its early developmental stages.

Caronsal software can distribute electronically a document from one desktop computer to any other computer while preserving its exact look and feel". For example, a document could be sent via an office network from an IBM PC on one desk to an Apple computer running a different operating system and software on another desk, and then viewed on screen, manipulated, or

Adobe ciaims its new technology. based on PostScript, may have a profound effect on the electronic iness electronic publishing.

documents on computer disks or on CD-Rom and will reduce the need. to distribute documents. Today, a CD-Rom publisher must prepare data in different forms for every type of computer, but by including the Carousel software on the disk any PC could read it.

A newspaper, magazine, or news-letter publisher will be able to transmit to a subscriber's screen an electronic version that looks exactly like the original. If required, the subscriber could then print out the page, or read it on his

The technology will make it computer screen. Electronic news-much easier to publish electronic papers could even be distributed

A 1600

Carousei raises some thorny legal questions. How will publishers protect copyrighted materials if computer users can rapidly and cheaply reproduce and distribute them? It may also prove impossible for the recipient of an electronic newsletter to verify that the text he is reading on what looks like a genuine copy has not been altered. For publishers, the advent of this new generation of electronic publishing technology represents both an opportunity and a challenge.

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and the second s

# THE WEEK IN LUXEMBOURG

# Swiss estate agents excluded from Spain



may not be relied on by non-Community nationals

The Rome Treaty's right

ment rules

COURT to override national laws of an EC member state, the European Court of Justice ruled last week. The case, which involved the ame Spanish estate agency law considered by the ECJ in a ecent case involving the right

of British estate agents to set up in Spain (FT, May 12), high-

lights the benefits enjoyed under the Rome Treaty right of establishment rules by EC Mrs Michele Laderer, a Swiss national, was prosecuted for practising as an estate agent in Alicante without the requisite

relevant authorisation from

the Spanish authorities. The ECJ ruled that EC law did not prohibit national laws reserving certain activities to estate agents. But the Court would not answer the question whether particular aspects of the Spanish rules were compat-file with Community law as the question arose in proce ings concerning a Swiss national. Mrs Laderer was not a national of a member state and therefore was not entitled to take advantage of the rules relating to freedom of estab-

ishment within the EC. C-147/91: Ministerio Fiscal v Michele Ferry Laderer ECJ 2CH, June 25 1992.

British Gas and Tachometers In the latest of a long line of cases involving tachographs courts, the ECJ last week imposed a very narrow inter-

pretation on an English excep-tion to the general EC rule that all vehicles used for carrying engers or goods must be

fitted with a "spy in the cab". English law, in implementing EC law, generally prohibits the carriage of persons or goods in vehicles not fitted with tachographs, but contains an exception for Vehicles used in connection with certain public services including those relating to the supply of

In a case involving British Gas vehicles used to carry products connected both with the supply and distribution of gas, and the selling of gas appliances, the Court ruled that the exception related to public services only and the selling of gas appliances to the public was not a public service. Vehicles used for both purposes must be fitted with

tachographs.
British Gas has an exclusive right to supply and distribute gas, whereas it competes with appliances to the public, the Court said.

If British Gas were allowed to enjoy the benefit of the exception for its gas appliance activities, it would have an advantage over its competitors who must fit tachographs to The ECJ said it was irrele-

vant that internal UK legislation contained provisions similar to the EC provisions on driving time, breaks and rest periods. British Gas would still have a competitive advantage from saving the cost of installing and maintaining tachographs in their vehicles

The court interpreted the public service exception to mean that only those vehicles wholly and exclusively used in of installations used for that purpose could benefit from the tachograph exemption.

C-116/91: Licensing Authority South Eastern Traffic Area v British Gas plc, ECJ 2CH, June

Greek cash register restricdons removed

In enforcement proceedings brought by the Commission against Greece, the ECJ held that Greek rules on the certification and purchase of cash registers infringed the free movement of goods rules in the Rome Treaty. The Greek law prohibited the sale of cash reg-isters in Greece if the percentage of Greek value added to them was less than 35 per

The European Commission twice asked for information and explanations from the Greek government. After two years, the Greek government gave the information requested. This, however, was outside the time period allowed by the Commission for replying. As the Greek government did not contest that the law,

which has since been repealed. was contrary to Community law, the Court had little difficulty in finding an infringeof the national authorities, in failing to reply in time to the questions put by the Commis-sion, constituted a breach of Greece's general obligations under the Rome Treaty. C-137/91: Commission v Greece, ECJ FC, June 24 1992

Uniform EC Iaw

In a highly technical case relating to the determination

ties of clive oil stolen while in intervention storage in Italy, the ECJ reiterated the principles applicable to a legal situation purely internal to one member state.

Where the relevant rules to be taken into account were EC provisions, it was essential that these provisions were uniformly interpreted by the ECJ notwithstanding the internal situation to which they were

being applied. C-88/91: Federazione italiano dei consorzi agrari v Azienda di stato per gii interventi nel mercato agricolo, ECJ 4CH, June 25

Italian Lottery

ECJ President Ole Due has refused to review an earlier interim order made by him that Italy should take the necessary measures to suspend national provisions giving the concession for the automatisation of the national lottery to a particular consortium.

The president held that Italy had not provided evidence of a material change in circumstances as required under the ECJ's Rules of Procedure for a successful review.

The position in Italy had changed to the extent that the national provisions had been amended. However, the public tender and the grant of the concession to the consortium in question were still irregular in terms of Community law.

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The basis for the original order requested by the Com-mission remained unchanged,

C-272/91R: Commission v Italy, ECJ, Order of the President June 12 1992.

BRICK COURT CHAMBERS.

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STEPHANIE COX-FREEMAN.

Semenyaka appeared in what I

felt was the lost cause of

English National Ballet's deri-

felicitous in utterance - she

turned the dross of her role

into gold. It was a prodigious

exposition of those qualities for

exquisite training matched

It is one of the especial mer-its of the Petersburg/Moscow training system that it can

shape artists to respond to the

most searching demands of the

academic dance. Schooling

inculcates a physical response

to every action that is both

harmonious and noble in scale.

Talent within the company is

nurtured through constant

guidance and coaching from

former bailerinas, whose wis-

dom is itself a repository of

generations of experience and

perceptions about roles and

steps. Semenyaka has been the

pupil of certain of the greatest dancers of this century: Marina

Semyonova, Galina Ulanova,

Natalya Dudinskaya. Her art

has an impeccable lineage, part

of a vital performance tradition that can be traced in direct line

to the illustrious ballerinas of

the Petersburg Ballet in the

19th century. And it honours

this ancestry at every moment

- in the way steps are pres-

ductor Jane Glover no light relief terms, but four consider-

able pieces which tracked Poul-

enc from his early Diaghilev

The ultimate impression was

much deeper than many would

have expected. Even the

beguiling suite from the ballst

Les Biches at the start served a

vital function, fixing the com-

poser's winsome terms-of-refer-

ence the better to let us hear

how soberly, sweetly and cogently he developed them

later. One hadn't expected Miss

Glover to be so sympathetic

and searching an exponent of

Poulenc, but she turned up

In the Organ Concerto -

with Simon Preston, whose

registration was brilliantly

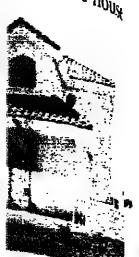
judicious but his fingers oddly

gnancy and breadth. After

days to his last years.

with expressive sensibility.

RAFERINA WALL



Charles a series and the

A STATE OF THE STA

Francisco Contrata de la Contrata del Contrata de la Contrata del Contrata de la Contrata del Contrata de la Contrata de la Contrata del Contrata de la Cont

war to a district

And the second s

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#### slack in passages that should have a hard tempo giusto sheen – she was far more than an accompanist, She had looked thoughtfully into what Poul- $\varphi = \psi / h$ enc's orchestra of strings and timpani actually does, and articulated it in pungent detail. The result had a rare pol-

trumps.

Concertgebouw 20.15 Vassili Sinaiski conducts the Hague Philharmonic Orchestra and soloists in Stravinsky's Mavra and Tchaikovsky's loianta. Tomorrow: New Amsterdam Sinfonietta. Thurs: Hans Vonk conducts Rotterdam Philharmonic, Fri: Amsterdam Baroque Orchestra (6718 345)

**ATHENS** Odeon of Herodes Atticus 21.00 Diana Ross in concert, also tomorrow. Thurs: Bolshoy Bailet School, Fri and Sat: Scharoun Ensemble of the Berlin Philharmonic. Sun and Mon: Slovak Philharmonic Orchestra

**BERLIN** 

Jiri Kout conducts the Orchestra of the Deutsche Oper in works by Richard Strauss and Berlioz tonight in the Philharmonie (West Berlin 2548 8232). Tomorrow in

**Ballet/Clement Crisp** Ludmila Semenyaka

Watching Ludmila Semenyaka every least motion. we see Russian classical danc-There results, as Saturday ing at its grandest, purest. We afternoon's audience happily are in the presence of a ballediscovered, a radiant authority ring and one without peer in that can transcend miserable this country. On Saturday choreography. Ben Stevenson's afternoon at the Coliseum, dances were opened out by Semenyaka's ideal physique and no less ideal classic sensibility. Simple, quiet, sure in sory Cinderella. By the beauty. outline and most divinely light, of her style - true in means, her dancing showed the steps as jewels rather than as the paste they so unutterbly are. It is was an interpretation that told us about Cinderella which the seasoned ballet-goer down-trodden, trusting, then ecstatic at the ball - in terms hopes against hope - and so often despairs of finding: of movement serenely spacious, pristine. Semenyaka found interest in moments that had passed for nothing at Thursday night's premiere Cinderella, trying to save he mother's portrait, was suddenly a tragic figure: her slow révérence to the Prince at the ball spoke of all the wonder we hope to see in this touching Not even the turgid final

duet, when Cinderella is burdened with one of the most unflattering dresses ever laid on a balletic heroine, could defeat her, though the lumpen choreography had a good try. It was a radiant interpretation. and some reward for the past six months in which Semenyaka seems to have had her light hidden under ENB's bushel. Tim Almaas was an honourable and attentive partner for her, and gave credibiltty to a cardboard Prince. The surrounding performances were not to be recommended.

Ludmila Semenyaka is scheduled to appear in ENB's Cinented, in the aristocratic ideals that inform every gesture, July 29 and August I (evening)

# Concert/David Murray

## Poulenc

On Friday, encouraged by Handel, is there any other Credit Lyonnais Securities sponsorship, the Royal Philharorgan concerto with such mon-umental expressive power? The 1969 Gioria was no less persuamonic and the London Choral Society devoted a whole consive: Lynne Dawson wondercert to Francis Poulenc. That fully melting in the sopranomust have seemed risky, given solos, the chorus by turns his status as an endearingly warm, elevated and robustly playful. The programme-book (at £1.50) should have included idiosyncratic, backwardlooking, narrow-range comthe text, but it didn't.

The particular revelation of poser. In the event, it was a red-blooded tonic success. The programme was admirably planned, no doubt by the conthe concert was Poulenc's cho-ral cantata Sécheresses; com-

missioned by an eccentric English Maecenas, Edward James, to his own decadent French texts - sun-dried desolation, barrenness, the hurtful indifference of young men. It was not material that the composer would naturally have chosen, but he strove manfully to give it musical life. The cantata had a ruinously under-prepared premiere in 1938, and it remains the most under-performed of the key Poulenc

Key Poulenc is nevertheless just what it is, and Miss Glover's account of it - with the London Choral Society in scrupulous dramatic form opened up dark vistas. With not only the extraordinary orchestral inventions of its four movements, but its abrupt switches between near-atonal scene-painting and stark, heartfelt admissions, it sounds like the matrix for his most sober, most tenderly disillusioned postwar music; it supplies a crucial link. Miss Glover made that crystal clear. as only a clear-eyed devotee

sense of these little heaps of assorted rubbish, all so beautifully presented in their glass cases?
The kindest thing is to be

German painter, Anselm Kiefer

has, until now, seemed one of

the more interesting and sub-

stantial. Through all those

febrile neo-neo years of figura-tive expressionism revived, his

work, darkly histrionic and

engst-ridden as it was, had at

least the merits of a singular

and consistent vision, founded

in the actual, integrated working of image, material and surface. Those brooding, porten-

tous edifices, monumental interiors, devastated land-

scapes, black and umber, dense

with matter worked into the paint itself, caught and held

the imagination as true images

and reflections of the times we

live in, fraught with the immi-nent possibilities of danger,

And now, with this latest show, filling Anthony d'Offay's three galleries, he reveals him-

self as being as shallow and vacuous as the rest of them -

Baselitz, Chia, Clemente,

Schnabel, such names to con-

jure with - standing on the

conviction that to strike an

now of the practical need to

resolve and realise an image,

to engage and develop an idea, with all the difficulties and

contradictions inherent in the

labour itself: the only impera-

Clearly he has come to

believe his own critical myth,

that his every mark, his every

gesture, indeed whatever he cares to lay hands on and cast

arbitrarily upon the floor like

runes, are thus of the despest

How else to explain these

alack and empty canvases.

these perfunctory terraces and

colonnades of a sub-Piperian

theatricality, indifferently over-laid with dried stalks and

drooping leaves and sunflower

heads; how else to make any

significance.

tive is to propose the image.

decadence and decay.

Danger and decadence go to rot achieved an international super-stardom in the 1980s, the

'Dove Harbour' by Anselm Kiefer, 1992. Mixed media on wood and resin

Fine arts/William Packer

Saddest, or perhaps most cynical of all is the installation that is given one whole gallery to itself. Women of the Revolution consists of 27 more or less identical institutional metalframe single beds, the mat-tresses and sheets of lead, and each with a slight hollow and puddle of water in the middle. They are set out around the room, casually out-of place as in a long-abandoned dormitory. A rough label on the wall gives each bed to a particular woman associated in some way with the French Revolution -Marie-Antoinette, Charlotte Cordsy, Madame Roland: victims, heroes, villains? Who would say? A large photograph shows a man walking away down a muddy track between the fields. And there are more sunflowers, hanging upside-down, and a few gardening tools here and there.

This, we are told in an explanatory text, "is probably Klafer's most complex work to date . . . Every one of these elements has a complex role to play...But knowledge of all the...references is not essen-...this is a work illuminated by the spectator. Like the moon (it) is a mirror. The lookers may not like what they see there, but that is the force of the work ... It is about individuals and . . . about society. It is about history and memory, but most of all it is ... about

human psychology. It is, in short, about everything and about nothing at all, a pretentious, sub-theatrical. pseudo-historical presentation that, as Humpty Dumpty would say, "means just what I choose it to mean - neither more nor less." If we dislike it, or take issue with it, we have missed the point. Heads he wins, tails we lose. The question remains to haunt us still. Was he always like this, and we mistaken, or this but a passing phase and aberration? The point is made the more

forcibly by the direct comparison now possible with the landscape, and his long mutu-work of the Spanish painter, ally complementary collabora-

like the sunflower oneself, and turn the head away.

Saddest, or perhaps most

Antoni Taples. He is now is laid on in thick impasto, the thickness exploited or violated by vigorous jags and scorings. by vigorous jags and scorings. The imagery hints at ancient doorways, lintels, paving. 1950s to the mid-1960s, the years of his early maturity and burgeoning reputation. Even so the work has been too selmonumental city walls, and yet seldom flirts with any direct reference or dom seen here, and the reputa-

representation. The painting is what it is, to be taken or left for what it is. It is all tion more taken on academic trust than openly acknowledged. A generation has grown up to whom this rich, romantic beautifully done, and, at the expressionist abstraction must Serpentine, beautifully shown. The moral too, should we choose to point it, is simple come as a considerable and, I hope, salutary shock. So: you would have thick, enough: that the work, having been proposed, is then engaged, resolved and sustained. The artist engages

encrusted paint swept across the canvas, would you, and dark hints of old and decaying surfaces, and of the earth itself, nostalgie de la boue? Well here it all is, and done with such simple, rapid command and magisterial authority as to take the breath away. How rough and radical it all once seemed, and how seductive and convincing now. The format is simplicity itself, the canvas large but not enormous, still able to accommodate the natural scope of hand and arm, the image barely more than a simple block, vertical set upon horizontal.

The colour is dark, the tone sienna, grey upon grey, the Wall: The Serpentine differentiated as much by texture as by hue. The pigment

Anselm Kiefer - Women of the Revolution - Anthony d'Offay Gallery , 9, 21 and 23 Dering St, W.J until July 24. Antoni Taples – Writing on

Gallery, Kensington Gardens,

W.2 until August 9

in no polemic, sets out no

programme of half-baked social

or historical concern. He relies

on no list or label to confer

significance. He accepts his

responsibility to the work itself, working the surface directly until, intuitively, it

comes right by the measure of

his own experience and

imagination. The work is the

work is the work.

Obituary/John Piper The death on Sunday of John tion with John Betjeman will

Piper, at the age of 89, removes from the British art world its last familiar figure of the prewar avant-garde. But Piper was the least radical of his peers, and it is the great frony of his long and distinguished career that he should have become the one modern artist with whom the educated, literary middle classes were at all comfortable.

After early experimentation with abstraction, he found his true metier as a romantic painter and illustrator of architecture and the architectural long stand as a major popular achievement in mid-century arts and letters.

At his best, which was at his most natural and uninhibited, he was capable of producing images of a true romantic sweep and grandeur, in the great English landscape tradition. During the war, he was commissioned to make a number of water-colour studies of Windsor Castle, wonderfully dramatic beneath lowering stormy skies. "You don't seem to have had very good weather", said the King.

W.P.

## Musical/Max Loppert

# On the Town

There seemed to be two more significantly in stature performances of Bernstein's On the Town going on, more or less simultaneously, at the Bar-bican Hall on Sunday evening. The first was a glittering revival of one of the quintessential Broadway scores, glamorously cast (Thomas Hampson, Frederica von Stade, Tyne Daley, Samuel Ramey, Marie McLaughlin, Cleo Laine etc.) brilliantly played by the London Symphony Orchestra, conducted with native wit and zest by Michael Tilson Thomas, neatly semi-staged -- altogether a rare treat.

The second was a Made-For-Video Spectacular - the concert was indeed being filmed and recorded - decked with garish visual trimmings and a thick smear of plasticky showbiz gunk. The model was the LSO's similarly-styled, and much more ghastly, Candide a couple of Christmases ago; the same vile amplification of the singers was redeployed. (Why not reduce the orchestra to pitband size and let these fine voices ride free?)

The presence as narrators of the show's celebrated authors, Betty Comden and Adolph Green, proved a distinctly mixed blessing (though Miss Comden's wry delivery managed to hit points home more than once); the danger of slip-ping from direct involvement in the musical into a mode of self-congratulatory sentimentality was avoided by the merest hair's breadth. Mr Tilson Thomas, waggling his behind and jumping in the air while conducting the show's nightclub sequence, seemed to be attempting a version of Lenny-on-the-podium - one instance of "period" practice which would have been better

avoided. One resented any intrusive sentimentality in the re-creation of On the Town above all because its analysis of urban pleasures, urban affections and urban loneliness is so free of stickiness and schmalz. At a distance of half a century from the original Broadway first night, the piece grows ever

and proclaims its richness of substance with ever-louder

voice. The schematic plot-line three sailors on a 24-hour furlough in New York - is no more than a peg for a fresh. compassionate observation of the comédie humaine, focused in a tone of rueful verbal wit that remains authentically the city's own, and achieved in a musical language no less so. Bernstein's idiom, his mining of his Stravinsky and Copland inheritance for the purposes of popular lyric theatre, seems to me one of the great outbursts of genuinely original 20th-cen-tury creativity; this 1944 musi-cal was its first expression, and in many ways its purest.

Is there anything more touchingly, bittersweetly "New York" than the show's Abschied, "Some other time"? Led by Miss von Stade's Claire, in melting voice and enchanting humour, it was one of the evening's peaks. As Gabey, romantic lead of the three sailors, Mr Hampson's elegantly unforced vocal manners and handsome presence approached the ideal - his "Lonely Town" was another moment of bittersweet senti-

ment finely turned. The casting of Tyne Daley as Brunnhilde Esterhazy, the wise-cracking, sexually voraclous taxi-driver, was a stroke of pure genius; no less so that of Mr Ramey in two cameo roles, a master of dry, throwaway comedy. Kurt Oliman (Chip), David Garrison (Ozzie). and Marie McLaughlin (in the tiny part of the elusive Miss Turnstiles) gave lovely, spot-on

accounts of themselves.

The planist, Michael Barrett, the saxophonist, John Harle, and whole handfuls of LSO wind and brass soloists deserve equal mention. In the end. thank heavens, the good, true, tough-minded LSO On the Town won out over the vulgar.

Max Loppert

Sponsored by United Airlines

# Pop/Antony Thorncroft Elton John/Eric Clapton

Eric and Elton hald a party especially "Sorry seems to be last weekend and 200,000 the hardest word" and "Rocket friends turned up. You could man", and for once the songs friends turned up. You could tell they were friends because they did not mind that it was

sombre figure these days. OK, so not many 45-year-olds wear canary yellow jackets and dismante waistcoats, but for a man who used to appear in public dressed like the sugar plum fairy it was the soul of restrained elegance. His set was also stripped bare - just black keyboards behind which Elton seemed as restrained as a bank clerk. Once this functional machine did spiral upwards like a demented cinema Wurlitzer, but in the main Elton was not the clown of old. The sad songs, which littered his repertoire, were almost

painfully apt. Elton was also hampered by a sound system more suited to Guns 'N' Roses than to one of the most lyrical giants of pop. Some of the faster numbers were loud to the point of incomprehension. But there were still shivery moments,

off the new album, especially "The One", held their own, all a bit cosy, slightly sedste, and not much of a rave.

Elton John is much more

All a bit cosy, slightly sedste, warming to his work there was a blistering "Saturday night's alright for fighting" and he was gone.

Before the end he had been joined by Eric Clapton for one of the most costly duets of all time in their joint country rocker, "Runsway Train".
Soemhow the sight of these two multi millionaires still working their way was reassuring: pop stars can grow old gracefully. On Friday, the first of three

nights. Clapton had the easier option of closing the show. He has never majored on personality - his guitar virtuosity shouts his presence loudly snough. He touched the memory chords of his audience in a dreamy kind of way and, with matchless precision, called down dusk on cue with "Wonderful Tonight". Eric and Elton did not lay on the most excit-ing party but it was certainly extremely agreeable.



#### ■ AMSTERDAM

(322 1459)

## CONCERTS

Schauspielhaus: Hermann Baumann and Matthias Eisenberg give a recital of music for horn and organ. Fri: opening concert of Berlin Bach festival (East Berlin 2090 2156) OPERA

Harry Kupfer's production of

Carmen can be seen tonight at the Komische Oper, followed tomorrow by Slegfried Matthus' new chamber opera Desdemona und ihre Schwestern. Sat and Sun: Walter Felsenstein's production of Offenbach's Barbe-bleue (East Berlin 2292 555). A new production of Hindemith's Neues vom Tage has its first night on Fri at the Staatsoper unter den Linden, and brings the season there to an end on Sun (East Berlin 2004 762). The final week of the season at the Deutsche Oper includes Otto Nicolai's comic opera Die lustigen Weiber von Windsor tomorrow and Fidelio on Sat (West Berlin 2548 8232)

#### **BONN**

Oper 18.00 Dennis Russell Davies conducts Die Walküre, with Eva Marton, Paul Frey and Simon Estes. Tomorrow and Sat: Simon Boccanegra. Thurs: Youri Vamos' ballet Vathek, music by Shostakovich. Fri in Beethovenhalle: Davies conducts a Mahler and Mendelssohn programme, with the Labeque Sisters (773667)

#### **■ FLORENCE**

Teatro Communale 20.30 MaggioDanza in arrangements

of 19th century theatre batlets: new production choreographed by Evgeny Polyakov and Orazio Messina, repeated tomorrow (277 9236)

#### ■ GENEVA

Grand Théâtre 20.00 Gabriele Ferro conducts Jerome Savary's production of Attila, with Samuel Ramey and Elizabeth Connell (311 2311). Thurs and Fri in Cour de l'Hôtel de Ville: orchestral concerts marking the Honegger centenary (786 3611)

#### **■ LONDON**

Coliseum 19.30 Ballet of the Deutsche Oper, Berlin, in Peter Schaufuss' production of Giselle, also Sat. Tomorrow, Thurs, Fri: triple bill including Bejart's Sacre. July 7-18: Australian Ballet, July 21-August 1: Alvin Alley American Dance Theatre (071-836 3161)

Royal Festival Hall 19.30 Tuck Andress and Patti Cathcart Jazz evening. Tomorrow: Sinopoli conducts Mahler (071-928 8800). Thurs in Barbican: Colin Davis conducts the LSO (071-638 8891) Covent Garden 19.30 Don Pasquale. Tomorrow: Der fliegende Hollander (071-240

#### **MADRID**

A new production of II trovatore opens tonight at Teatro Lirico La Zarzuela, with Kristian Johannsson, Ilona Tokody, Dolora Zajick and Juan Pons, repeated July 3, 6, 9 and 11. July 21-24:

The state of the s

Arena La Ventas (429 8225) **NEW YORK** 

Piacido Domingo alternates as

conductor and Don José in four

performances of Carmen at

#### JAZZ Blue Note This week the Dave

Valentin Quintet shares the bill with Next Crusade. Bronx-born Valentin draws on a collection of 50 flutes from around the world to play a stylistic mix of jazz and R&B, with Brazilian, Afro-Cuban, Peruvian and Puerto Rican influences. Next Crusade, making its East Coast debut, brings together former Crusader partners Wayne Henderson and Wilton Felder, recreating the trademark horn sound of the prolific fusion band of the 1960s and 70s. Showtimes at 21.00 and 23.30 daily till Sun, with an extra show at 01.30 on Fri and Sat. Dining (131 West 3rd St, near Sixth Avenue 475 8592) Supper Club Ann Hampton Callaway, a fine singer-pianist who can imitate Billie Holiday and Marlene Dietrich, is the attraction, with her own compositions and Improvisations and songs by other New York composers. Tues, Wed and Thurs at 21.00 (240 West 47th St 921

Rainbow and Stars Susan Anton, actress and singer, is in the middle of a run in this sky-high cabaret with a good view of the city (30 Rockefeller Plaza 632

5000) Lincoln Center A season of swing, big band R&B and dance music, entitled Midsummer Night Swing, continues this week with the Frank Wess Big Band (tomorrow), Roomful of Blues (Thurs), cabaret veteran Barbara Lea, pianist/arranger Dick Hyman and Vince Glordano's Nighthawks (Fri) and Peter Duchin's society orchestra (Sat). Midsummer Night Swing runs every Wed to Sat at 20.15 till July 27 (875 5400)

## PARIS

Opéra Bastille 19.30 Placido Domingo sings Otello, with Justino Diaz as lago and Kallen Esperian as Desdemona (4001 1616). Tomorrow, Fri and Sun In Palais Garnier: Il barbiere di Siviglia (4017 3535) Châtelet 19.30 John Ellot Gardiner conducts the English Baroque Soloists and Monteverdi Choir in Cosı fan tutte, Also Thurs and Sun (4028 2840) Théâtre de la Ville 20.30 Tanztheater Wuppertal in Pina Bausch's latest dance creation. Also tomorrow, Fri and Sat (4274

#### ■ SEVILLE **EXPO 92**

2277)

This week's programme includes the European premiere of Gilles Maheu's rock opera Le Café (tomorrow and Thurs at Central Theatre) and the world premiere of New World Opera, a multi-media oratorio from Trinidad and Tobago with a 130-piece steel band and a Spanish symphony orchestra ftomorrow in the open-air Auditorium). Next week: Riccardo Muti conducts La traviata. plus

Hamburg production of The Black Rider (For further information, dial 0034 5 448 0404 from outside Spain, or 902 221992 in Spain).

performances of Bob Wilson's

## **■ VIENNA**

Staatsoper 17.30 Tristan und Isolde with Hildegard Behrens (51444 2960) Volksoper 19.00 Die Fledermaus (51444 3318)

#### **■ WASHINGTON** Britain's National Theatre

presents Shakespeare's Richard III, starring Ian McKellen, daily except Mon till July 19 (Kennedy Center Opera House 467 4600) Deposing the White House: Dan Isaac's new political drama explores the Iran-Contra scandal. Daily till Sat (Church Street Theater 265 3748)

 Tomorrow's concert at Wolf Trap: Al Jarreau. Thurs: the O'Jays. Frì: saxophonist David Sanborn. Next week; Kirov Ballet in Swan Lake (703-218 6500)

#### **ZURICH**

Opernhaus 19.30 Raif Weikert conducts Cesare Lievi's new production of Capriccio, also Thurs. Tomorrow: Baltsa sings Carmen. Fri: ballets by Bertrand d'At and Bernd Roger Bienert. Sat Der Rosenkavaller. Sun morning: Sandor Vegh concert. Sun evening: Die Zauberflöte. End of season (262 0909). Thurs in Tonhalle; popular orchestral concert. July 9: Nigel Kennedy Ensemble (206 3434)

European Cable and Satellite Business TV (all times CET)

2000-2030, 2300-2330 World Business Today - a joint FT/CNN pro-duction with Grant Perry and Colin

MONDAY TO FRIDAY

Super Channel 0830-0900 (Mon) FT East Europe

Report – weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe – what's new in European media 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Bears Europa Report 0830-0900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weekly

SATURDAY

CNN 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

SUNDAY 1030-1100, 1800-1830 World Business This Week

Super Channel 1800-1830 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Business

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday June 30 1992

# Algerian cycle of violence

regime to the assassination yesterday of its nominal leader, Mr Mohamed Boudiaf, is easy to predict. No one will doubt that the assassins are members of an Islamic group, and the blame will be put on the banned Islamic Salvation Front (FIS), whose leaders Mr Abbasi Madani and Mr Ali Ben Hadj went on trial on Saturday. facing charges that carry the death penalty. The regime will argue that Mr Boudias's tragic death proves - if further proof is needed - that the FIS and its supporters are men of violence, and that the decision to cancel the elections last January in which the FIS was about to come to power was amply justified. The crackdown on Islamic militants of all sorts will be reinforced.

That reaction cannot alter the fact that Mr Boudiaf's death is a severe blow to the regime's credibility. For by far its strongest claim to support, whether from foreign creditors or from the Algerian public, was its promise to restore public order and maintain stability. It was continuing, though not as fast or decisively as its western well-wishers would like, on the path of economic reform begun under President Chadli Bendjedid. But political stability was an essential pre-

Thus what had been particularly welcome to the international Monetary Fund, and even more so to European governments which have a big stake in stability on the southern shore of the Mediterranean, was that the decision 10 days ago to halve subsidies on bread, semolina and milk, and to remove completely those on all other basic foodstuffs, was not followed by any immediate public disturbances. Any comfort to be drawn from that has now been more than cancelled out.

One should of course be cautious about taking an assassination as in itself evidence of widespread discontent. But the murder of the head of state during a public meeting does call in question, about as radically as anything can, the regime's ability to maintain order. All the more so when the fatal shot is fired by a man wearing the uniform of an elite unit of the security forces: this suggests that sympathy for the Islamic opposition has penetrated close to the heart of the state.

Mr Boudiaf himself was an honourable man. A hero of the struggle, against France, he fell out with President Ahmed Ben Bella soon after independence and went into exile, where he remained for 27 years, thereby avoiding any ciation with the dictatorial methods, economic mismanagement and corruntion of the former ruling party, the Front de Liberation National. It was precisely for that reason that the army asked him to take over as head of state when it intervened to denose President Chadli and cancel the elections last January.

Mr Boudiaf's intentions were good. He made real efforts to root out corruption, and was no doubt sincere in his desire to make a new attempt at introducing democracy once the situation was under control and the FIS neutralised. But the fact remained that his only mandate to govern came from the guns of the men who had put him there, and this weakens the regime's moral case against who committed yesterday's

It was entirely understandable that westernised middle-class Algerians were reluctant to entrust their country's fate to the FIQ some of whose leaders had openly declared that multiparty democracy is incompatible with Islam. Army officers may well have felt that President Chadli had shown gross incompetence in choosing a single-member-constituestcy electoral system which allowed the FIS to win an overwhelming majority of seats on a minority of votes, and that he would not be strong enough, whatever his constitutional powers, to present a FIS government from establishing permanent control of

But having cancelled the elections, they were unable, even with Mr Boudiaf's help, to formulate ant clear new direction for the country. Without him, their power will be more blatantly than ever hased on force alone, unless they can establish a dialogue with the opposition whose leaders are now on trial, leading to national reconciliation with an agreed procedure

# Dividend reality

moving closer to the centre of the of a downturn which might prove British corporate establishment. Companies like Lonrho and Pilkington have led the way: yester-day, British Steel also wielded the axe, and it seems inevitable that the uncovered payout at British Petroleum will soon be pruned heavily following last week's boardroom coup. On a trailing one-year basis,

aggregate dividends in the UK are still showing a nominal gain of about 1 per cent, but that implies a fall in real terms, the first since the last recession ten years ago. During the 1980s, British companies became very keen to satisfy the hunger of their institutional shareholders for higher dividends. Although profits have been falling for two years now, the dividend response has been slow. Cover in aggregate is down to the historically very low level of about 1.7 times, and excluding the still well-heeled utilities it may be only about 1.5 times.

Under pressure from their shareholders, British companies appear to have accepted that dividend payments should be smoothed over an economic cycle, generously interpreted. The extreme case of this may be the composite insurance sector, where many payments have been maintained or even increased, in the face of serious losses. But this atti-

INEXORABLY, dividend cuts are tude has emphasised the dangers protracted. Britain's present recession, as it seeks to adjust to the rigours of the European exchange rate mechanism, is much more than a simple 1960s-style four-year cycle. The inflexible attitude to dividends has posed the risk that some companies might seriously deplete their capital resources, and that there would have to be confrontation with reality as a hoped-for early profits recovery failed to materialise. We are now at that critical stage.

It is important now that a more flexible approach should be restored. Companies should not allow themselves to be put under pressure to weaken their balance sheets or to abandon capital spending required to secure their longer-term competitive position. Unfortunately, the BP example appears to show that fundamental dividend misalignments are often tackled through violent boardroom upheavals rather than through orderly responses. And the severe share price reaction at BP implies that the stock market is still not disposed to view such

adjustments constructively.

But the dividend-paying abilities of British companies are bound to be curtailed over the next several years, a reality to which the market has begun to adjust over the

# No home, no job

YOUNG PEOPLE entering higher education in the UK are privileged in many ways. Universities and polytechnics offer a form of train-ing which can bring rich rewards in later life. They also assist their students in making the transition from living at home to indepen-dence, with low-cost accommodation in halls of residence or

approved lodgings.
For those who will not sample these opportunities, entering the world of work can be much harder. Without a job, most young people cannot afford to live away from home. Yet for many, the best hope of a job lies in moving away from home. Thousands of young people end up on the streets of UK cities, from which the chances of finding employment are greatly diminished. Others languish at home in unemployment blackspots. Providing these young peo-ple with opportunities requires the sort of low-cost accommodation that helps students make the transition from home to work. One solution lies in foyers, insti-

tutions which have flourished in France for decades by providing young people with affordable accommodation, skills training and help in finding jobs - all under one roof. Two foyer projects are already being piloted in Nottingham and Norwich, with five more due to start later in the summer. The launch yesterday of the Foyer Federation is a welcome sign that the concept is about to take root in the UK.

So far the pioneering has been done by the voluntary and private sectors. But it is hard to see how affordable accommodation can be provided in high-cost areas such as London under the present sys-tem of housing subsidy. French foyers subsidise some of their costs from commercial activities such as running restaurants. While British foyers might hope to do the same in the future, there is a case for public support now to get them established. The cost of dealing with youth homelessness is significant enough to make foy ers a horse worth backing.

hand and a spec-tacular view of the sun setting over the Golden Gate bridge behind him. Mr Peter Schwartz ticks off the advantages of San Francisco bay: near perfect climate, stunning scenery and one of the world's most vital intellectual

A former head of strategic planning at Shell in London, Mr Schwartz now lives in a spacious home in the hills above Berkeley and runs his own consulting com-

pany, Global Business Network.
"This is not utopia," he says, "but it is the wealthiest place on earth where people have the highest aspirations." Don't pay too much attention to press reports predicting the end of the Californian dream, he warns. "This state will always reinvent itself."

As an enthusiast for California Mr Schwartz is in good company. After decades of effortless growth, the state's economy is larger than that of all but seven nations. The population is 30m, having grown by more than a quarter during the 1980s. As immigrants swarm in, the number of Californians is set to rise

by a further 6m in the 1990s. Yet the Golden state's capacity to realise its citizens' dreams is being doubted as never before: Jolted by the worst recession since the 1930s, Californians are

questioning the long-run competitiveness of the state's economy; The second year of budget crisis points to a basic incompatibility between Californians' demand for public services and their reluctance to pay taxes. Failure to agree a way to cut the prospective \$11bn deficit eans the state will almost certainly begin the new financial year tomorrow without a budget.

• In the aftermath of the Los Angeles riot, the state's ability to assimilate immigrants and bridge a growing divide between rich and poor is in doubt.

Whether measured by jobs, income or spending, California's recession is more severe than the nation's. The state's gross domestic product, for example, fell 3.4 per cent last year compared with 0.7 per cent in the US as a whole. Employment has contracted by more than 600 000, or about 5 per cent, more than twice the US rate of decline.

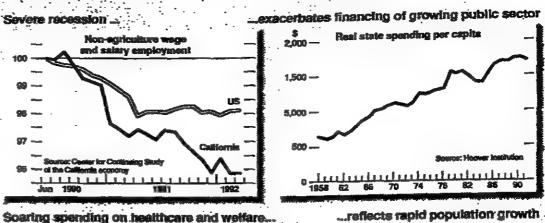
The national economy is growing. sluggishly. In California, by contrast, few definite signs of recovery are discernible. This trough is so deep," says the state department of finance, "that employment may not return to the pre-recession peak until late 1993 or early 1994." Is California experiencing more

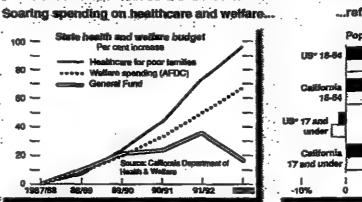
than just a cyclical downturn? Mr Bob Arnold, a veteran forecaster at the Centre for the Continuing Study of the California Economy in Palo Alto, remains optimistic. He says the depth of the downturn is fully explained by three factors: national recession, defence cuts and sharp retrenchment in commercial real estate. The ill effects, moreover, are mostly being felt in the Los Angeles basin, which accounts for 80 per cent of the job losses.

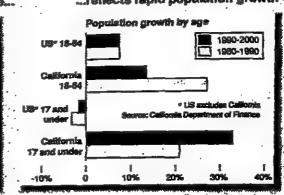
He points out that defence spending as a share of state output is less than 8 per cent compared with 14 per cent in 1967. Since California adjusted successfully to defence cuts following the Vietnam war, it should absorb today's cuts relatively easily. Indeed, he claims clean-air legislation will lead to greater economic disruption than will the loss of Pentagon contracts. Sceptics, however, worry that public policy is much less support-ive of growth than in the past. After California's economic dynamism is being tested by recession, budget deficits and social pressures, says Michael Prowse

# Loss of lustre in the golden state

California: woes on the west coast







the second world war, says Mr Bruce Cain, a political scientist at the University of California's Berkeley campus, the state created the world's finest system of publicly financed higher education, built an unrivalled network of highways and turned semi-deserts into fertile farmland by investing heavily in

The trouble is that belief in public goods rapidly dissolved. As people moved into the state in large numbers during the 1980s, public services deteriorated. Californians now face rationing of water, cuts in higher education and chronic congestion in some urban areas. The quality of life and economic efficiency are both threatened. Many businessmen claim the pub-

lic sector is impeding rather than facilitating growth. The charge is made most eloquently in a recent stinging critique of public policy by a council on competitiveness set up by Republican governor Pete Wilson. Led by Mr Peter Ueberroth, the businessman appointed by President George Bush to oversee the reconstruction of riot-torn Los Angeles, the council claims that companies are being "discouraged, harassed, shut down and driven off". It says corporate migration to states such as Idaho, Nevada and Utah reflects a \*regulatory quag-mire that overwhelms small and medium-sized business managers".

So far only a trickle of companies is leaving the state. But there is truth in the Ueberroth committee's claim that poorly implemented public policies are impeding economic growth. Does southern California, example, really need 72 agencies

The casual visitor to Sacramento, the attractive seat of state government, would hardly guess that Cal-ifornia also faces chronic budgetary problems. The restored State Capitol stands serenely in a park dotted with cedars, elms and cypresses.

nside, officials are frantically looking for ways to eliminate a projected deficit of \$11bn. which is equivalent to almost 20 per cent of revenue. The scale of the deficit came as a cruel shock because Mr Wilson supposedly resolved budgetary problems year with a \$7bn tax increase, the largest in US state history. The immediate cause of the defi-

cit is a collapse in revenue growth. But the state finance department draws attention to adverse demographic trends. In the 1980s rapid population growth was manageable because the fastest-growing group was taxpayers aged 18-64. The 1990s look very different because the number of children aged five to 17 is expected to jump by 40 per cent, far outweighing the growth of the tax-paying population.

The surge in the number of children - many from minority groups critically affects the budget, because four-fifths of spending goes to education, health and welfare. The state expects welfare cases to more than double during this decade, and forecasts a 60 per cent rise in the numbers receiving subsidised health care. With 100 languages spoken in Californian schools and a majority of pupils in many areas from disadvantaged backgrounds, the cost of special educational services is soaring.

The Republican state government is in a fiscal straitjacket, largely as a result of voters' refusal to face reality. In 1978 Proposition 13 halved property taxes and left the state precariously dependent on income and sales taxes. A decade later the public voted for Proposition 98, which effectively dictates that education spending rises in line with enrolment and the cost of living. Aware that nobody wants higher taxes, Mr Wilson is trying to achieve big cuts in the less well-pro-

tected welfare budget.
Mr Russ Gould, the state secretary for health and welfare, recognises that welfare cuts are not a long-term solution to budget problems. "We have to reassess the government's role," he says. "We need a new social covenant."

Mr Alvin Rabushka, a senior fellow at the Hoover Institution at to prove misplaced.

Stanford University, agrees. Re points out that real per capita state spending has more than tripled in three decades, while real per capita incomes have less than doubled.

His solution is to challenge the philosophical rationale for the single biggest item of state spending elementary and secondary education. In a state as rich as California, he argues, it makes no sense to offer publicly financed education for all children. Most parents can afford to pay at least part of the cost. He thus favours the sale or contracting out of schools to private groups and the restriction of state support to means-tested educational credits for poor families. Such policies could save about \$9bn a year, enough to halve the state income tax.

Mr Rabushka's radical plans are rejected even by tough-minded Republican politicians such as Mr Gould, the welfare chief. He stresses the importance of education as a melting pot, pointing out that in his own child's class 19 out of 29 children are from minority back-

dverse demographic trends, corporate complaints about excessive regulation and the noting in Los Angeles pose challenges to the Californian economy, but are unlikely to prevent a cyclical recovery. California's natural advantages are then likely to reassert themselves: it has more than its share of rapidly growing high-technology businesses and is perfectly positioned to benefit from expanding US trade with the Pacific Rim economies and Latin America. But the longer-term strains have to

California's ability to generate wealth at the pace demanded by its third world rate of population growth is already in doubt. In 1980 per capita incomes in California were 17 per cent higher than in the US as whole; by 1990 they were only 11 per cent higher. By 2000, many expect the gap to be only about 5

If the state is to return to its previous growth path, reform of the public sector is necessary. The root problem is voters' reluctance to pay the taxes required to finance the needed improvements in education, transport infrastructure and so forth. This is partly a reflection of the growing heterogeneity of the population: affluent whites in northern California have no wish to pay for services that mainly benefit minority groups in the Los Angeles area. Some, indeed, are pressing for a division of the state.

One radical option would involve a retreat from the universal provision of free public services. It would be easier, for example, to meet the ducational and social needs of poor immigrant families if affluent Callfornians paid directly for schools. The cost of relieving congestion in urban areas, meanwhile, could be greatly reduced if road pricing were introduced. And water shortages could be eliminated, some believe, if water were priced and traded like other scarce commodities.

A "fee-for-service" market-oriented public sector may seem unthinkable today. Yet it is consistent with fundamental Californian values - such as reverence for personal autonomy - and may prove the only way to resolve deep-seated conflicts over the appropriate level of taxation. If by reinventing the public sector the state can again play the nurturing role it perfected in previous decades, the instinctive economic optimism of Mr Schwartz and other entrepreneurs is unlikely

Joe Rogaly

# Safe to slip into the lederhosen



John Major is slowly dawning on a fractious Conservative party. The prime minister is draped in Europe. His government has no strategy

that is not European. If it succeeds in maintaining Britain's position at "the heart of Europe", it may well survive to the end of the decade. If it fails over,

say, Masstricht, it fails altogether.

The flurry of questions that followed Mr Major's statement on the Lisbon summit yesterday should have demonstrated as much to the Commons. Never mind the details of his replies on this or that technical interpretation of subsidiarity. Here was a man steeped in the dealings of the European Community. "I am not prepared to see this country sit on the sidelines," he said - rub-bing the obvious into the noses of

the new puppies behind him.

This is not to say that the prime minister is an enthusiastic propo-nent of what would, if Masstricht were ratified, be called the Euro-pean Union. Clearly he is not. Quintessentially English, he would prefer as few rules as possible, although he recognises that on transnational matters, such as the establishment of the single market, transnational legislation is unavoidable. But a Europe of dominant central institutions is not attractive to the inhabitants of its offshore islands. The very idea is anathema to the Tory party.

The prime minister cannot but be aware of this. That is why he talks the language he does: of moving away from the nightmare of a

say and, I suspect, what he believes. Europe expressed as a congeries of freely co-operating nation states is more appealing to him, as it is to all

politicians of his cast of mind.

If this is so, his Conservative opponents continue to ask, why did he do the deal at Maastricht? If you have to put the question you under-stand neither Mr Major's thought processes nor the nature of what was agreed. The deal was done because it was the best that could be negotiated at the time. Britain had to take part in the negotiations, in good faith, or be left out of the process. Outside, it would be unable to do anything at all about the plans being hatched by its continen-

The Single European Act might as well be relabelled the Nools & Crannies (Enabling the Commission) Act

tal neighbours. The essence of Britain's policy, as expressed by Mr Douglas Hurd and accepted by both Mr Major and Mr Norman Lamont, is that it is the government's job to find out what the continentals are up to and put a stop to it. If that cannot be achieved, damage limita-tion is the next best option.

This strategy is not as effective as most Conservatives would like. For example, Maastricht undoubtedly extends the potential powers of the European Commission. Worse, from the nationalist point of view, it lays the foundations for monetary union. If everything works, the end result is to be the creation of a

central institutions there. From the point of view of Mr Major, the answer is clear. The subsidiarity clause creates opportunities to decentralise. The structure of the new European union, which keeps defence, foreign policy and internal security separate from the Treaty of Rome, is a step away from the evo-Intion of a superstate.

I wonder if the underlying argu-

ment will ever be completely resolved. As a new book\* by the pro-European Labour MP, Mr Giles Radice, reminds us, doubts about Britain's place in Europe have plagued political leaders of both major parties for half a century. In the end they all had only one option: to get in, or try to, and do deals - usually along the lines the others preferred. Lady Thatcher's weekend outburst, highly entertaining though it was, expresses nothing new. She was irritated by the Germans when she was prime minister, and, now that she is out of office, her pronouncements are

more apocalyptic than ever.
Yet when she was in Number 10
Downing Street the then Mrs Margaret Thatcher was just as pragmatic as Mr Major is now. She screamed and shouted, but her gov-ernment bludgeoned the Single European Act through the Com-mons. That act gave rise to most of the recent directives from the Commission. It might as well be relabelled the Nooks & Crannies (Enabling the Commission) Act. It was also Mrs Thatcher who pre-

sided when Britain joined the exchange rate mechanism. Had she not been ejected from office in November 1990 she may have



refused to sign at Maastricht, but her track record suggests that she would have caved in after further argument and accepted, say, a treaty of Lisbon. It is the opinion of certain French officials that this would have been more to the centralisers' taste than the deal negotiated by Mr Major.

He is now stuck with that deal. The derision that would be poured upon his head if he abandoned it at the first sign of unrest on his own backbenches would so diminish his stature that his effectiveness as prime minister would be neutralised. In any event, the danger that he will go to the Commons with a bill, only to have it rejected, is slight. He will not move unless the French vote "yes" in their referendum in September; nor will he pres-ent the bill unless there is a clear strategy to bring the Danes on board. Even then, the whip in him is likely to prevail. He will have the vote sewn up before it is taken, or it

will not be taken.
All this presupposes that the opposition remains immobilised by the shock of its election defeat. It may not be. On July 18 there will be

likely to encourage his party to join with Conservative rebels in opposing a guillotine on debate. That would be damaging for the government. The parliamentary timetable would be upset. In the end, however, Mr Major would make it a matter of confidence and have his way. As it happens, the prime min-ister should have little to fear from the benches opposite him. The Liberal Democrats are the most pro-European group in the house. And, as Mr Radice points out, the next Labour leader "has been a convinced European for more than 30 years.... In theory Mr Smith may be tempted to unite his party around a call for a referendum. Today's conventional wisdom is that Labour would be deeply split by such a proposal.

The prime minister can therefore

safely don his lederhosen, his plumed cap, his onion-necklace and his other continental apparel when he becomes Community president tomorrow. The rebels behind him are loud, and persistent. They are not invincible.

\*Offshore — Britain and the Euro-pean Idea. Giles Radice. Published by I B Taurus.

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# For want of a symbol an aircraft was lost

Germany's threatened withdrawal from the EFA project presents difficult options for its partners, say Paul Betts and Quentin Peel

he future of the European Fighter Aircraft (EFA) project is hanging on a German parliamentary party vote today to allocate an additional £34m to

the £20bn programme. A decision to reject the extra funding could rapidly lead to German withdrawal from the four-nation project. The political, strategic and industrial implications would be huge.

At stake are thousands of jobs in Britain, Germany, Italy and Spain. In the UK alone, British Aerospace estimates that EFA could create up to 100,000 jobs, directly and through indirect employment. Military aircraft industries in each of the four countries would be threatened with repercussions on commercial aerospace. Industrial collaboration on a European scale would be undermined as would Nato's longer-term air defence

In theory, a no vote would not automatically end German participation in the programme, in which the German parliament has already committed DM5.85bn (£2bn) to overall development costs.

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In practice, a decision not to authorise an extra DM100m in the 1993 defence budget for tooling investments to prepare for EFA production next year would be interpreted as a sign of Germany's intention to

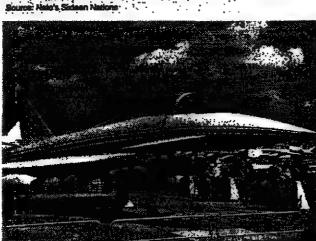
abandon the project. "The DM100m is a derisory amount of money but it would show Germany's continued faith in the programme and remove the short-term uncertainties surrounding EFA," a British official said yesterday. However, he acknowledged that the chances of a yes vote

Mr Volker Röhe, the German defence minister, has vigor-ously campaigned against EFA, proposing last week that the programme should be scrapped and replaced with the development of a cheaper, lighter combat aircraft.

EFA's supporters in Germany have been fighting a fierce rearguard action to keep the country in the project. But they remain outnumbered by

its opponents. The issue, however, is by no means cut and dried. Even a no vota today will leave several different options open for Germany and its three EFA partners. The most unlikely but clearly best solution for Britain, Italy and Spain, as well as for the German aerospace industry, would be a firm German commitment to stay in the project. The alternatives include:

 German withdrawal from the production phase of the fighter starting next year, EFA's value for money



regarded as the worst option for the UK and the other EFA countries. Although a pull-out would jeopardise the project, the UK believes the programme could still be rescued. British Aerospace claims costs could be held down to \$21m-223m per aircraft - the same level currently envisaged and at least 450 aircraft would be bought by the three remaining countries. The pro-

gramme's probreak-avan point is about 400 aircraft and the partners expect additional export demand.

However, many in the industry, as well as senior Ministry of Defence officials, fear that a German pull-out would have damaging psychological repercussions in the other partner countries, raise serious questions about European collaboration and increase the risk of a Spanish withdrawal.

Without Spanish participation, the viability of EFA as a two-nation Anglo-Italian project would be in even graver doubt. It would also take at least 18 months to reorganise the programme and partnership in the event of a German withdrawal • Germany postpones a deci-

At stake are thousands of jobs in Britain, Germany, Italy and Spain

reduction of assembly lines and test sites to make the programme more, politically acceptable in Germany. However, some of the industrial partners, especially subcontractors, fear that halfhearted German participation would be the worst of all worlds. It would maintain uncertainty over the project at a time when expensive com-

sion to participate in the EFA

production phase. This is regarded as the most likely

outcome of today's vote. The

other partners favour the idea of maintaining some German

industrial participation in EFA

to enable it to re-enter the pro-

gramme at a later date. This

may give the government and

Deutsche Aerospace more time

to swing the political mood in

The pertners have also pro-

posed changes

in the EFA

work-sharing

arrangements

to cut costs,

including the

favour of the fighter.

new production facilities. • The replacement of EFA with a cheaper, lighter aircraft. Mr Rühe's proposal to this effect has been dismissed by the three other countries as well as Deutsche Aerospace as a non-starter. A smaller, lighter aircraft would have lowe operational capability, and carry less fuel and fewer weapone it would entail new air frame and engine designs. The UK estimates the development of a new fighter would lead to a delay of at least eight years in the programme and would ultimately cost about 20 per cent more than EFA.

Mr Rûhe's proposal to extend the collaboration to France or Sweden, or both, also appears unrealistic. The smaller French Rafale fighter is being designed essentially for French naval and ground-attack applications with an air defence capability as a secondary role. The Swed-ish Gripen JAS-39 is a single-engine fighter which would rule it out in Germany where the air force is insisting on a twin-engine combat alreraft. Its speed is also a shortcoming. The off-the-shelf acquisition by Germany and conceivably by other EFA partners of US or purchases include the McDonnell Douglas F-15, its planned successor, the Lockheed-Boeing-General Dynamics F-22, or the Russian Mig-29, of which the German air force inherited 24 after reunification. All serious alternatives to EFA have been tested by the partners. Their studies, however, have shown that existing aircraft on the market or derivatives of these aircraft cannot provide the performance required for a modern fighter long after 2000

as cheaply as EFA.

Few would argue that the debate in Germany has been sensible and informed. There has been little careful analysis in the German media, or in parliament, of the price and capabilities of alternative combut aircraft. Thurn has been no serious questioning of the likely budget savings to be made. The desire to abandon EFA is more a desire to

destroy a symbol. The belated realisation to the German defence lobby that the debate over EFA was as good as lost has galvanised frantic activity in recent weeks. This may yet succeed in buying a delay. But it cannot change the political reality that Mr Rühe so clearly perceives: EFA in the German popular mind is part of an era of extravagant Cold war defence spending that has now past.

If he succe is today in pu ing a decision to axe German participation in EPA through the parliamentary parties in the German government, he will be responsible for what will arguably be the most pop-ular decision taken by the coalition since its re-disction in 1990. But for the EFA programme, it may not have been

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Initiative represents real training opportunity

From Mr Ray Bain. Sir, Mr Ansel Harris (Letters. June 24) described Training and Enterprise Councils as being "essentially a repackaging of earlier government ini-

Of course, the Tec movement has inherited some programmes from government but the focus is substantially different from any previous measures. Tecs are principally catalysts for bringing about a cultural change of attitude to training - they are not simply about the delivery of government funded programmes or narrowly focused schemes. Will Tecs he able to bring about the change required! Only time will tell, but early indicators are promising. The Tec initiative was launched in 1989 and the last of the Tecs was operational almost two years ahead of schedule. Furthermore, investment in training is, as a consequence of Tec woms, increasingly being seen by business leaders as a means of improving the bottom line benefits of company per-

The new Tec initiative, Investors in People (IIP), is a major part of Tec strategy to increase the momentum of change. At last, companies which demonstrate a commitment to increasing skills will receive public recognition. The focus for IIP is clear, Approximately 80 per cent of the work-force in this Tec area are employed by the largest 20 per

# Horton's changes in | A crucial the interests of BP

From Mr Steb Fisher. Sir, In the examination of Robert Horton's resignation from BP, people may naturally focus on the reasons for his

departure and not on his

achievement\_ However it took great personal courage to set a radical course for the company towards a more productive workplace; one with dignity, meaning and community. Mr Horton was no doubt aware of the personal risk this involved. yet he accepted it willingly. Through his leadership, BP has set an example for a much needed change in western business. That the process of change has been reaffirmed after his departure is a tribute to his choice to act in the interest of BP, not of himself. We

Steb Fisher, (former BP employee and member of Project 1990 team), 15 Poplar Grove, London W6 7RF

#### cent of companies. Inevitably, Tecs will focus their endeavours where there will be greatest impact so larger companies will be targeted, but not to the exclusion of smaller businesses which may have already recognised the benefits

of investing in their people. IIP will increase the demand for training and I am hopeful that colleges, and in particular, The College of North West Lon-don, will respond to this. In the meantime, this Tec will continue its financial support for the college. It is regrettable that Mr Harris appears to link the liP initiative with the underfunding of The College of North West London. In doing this, not only is he adding oranges and apples to arrive at bananas, but he is failing to recognise that IIP could open

up new markets and sources of Roy Bain, chief executive. North West London Tec, 118-120 Station Road Barrow, Middlesex HA1 2RL

#### Federation not a front-runner

From Joop van Antwerpen. Sir, Reading your article "Germans urge rethink of European Union" (June 25), I was struck by the statement that Germany's industrial fed-eration (BDI) has traditionally been one of the most enthusiastic supporters of KMU among Europe's employers' organisations. In my view, BDI never was a front-runner in EC mat ters, nor were German trade unions. It took several years before they mentally endorsed the success of the EMS.

When BDI quotes that "the speed of integration has been too fast", I wonder what kind of integration they are after. Is dismantling 280 trade fences installed on nationalistic subsidiarity level, for instance, already a bridge too far? How many bureaucrais were maintaining these obstacles? Joop van Antwerpen,

3701 BC ZEIST - Netherlands

# factor in assessing TV merger

From Mr Chris Dickens. Sir, Lex's comments are customarily fully informed. His observations on the Yorkshire/ Tyne Tees merger, however, left out a crucial factor.

Using his own Treasury figures, the gap between payments to the Treasury by Granada (£27m) and Yorkshire/ Tyne Tees (£63m) is £36m.

As I understand it, Yorkshire/Tyne Tees between them are currently taking £30m more than Granada in advertising revenue.

Simple mathematics therefore suggests very little difference in the profit and loss posi-tion of the companies. And the fact that both Yorkshire and Tyne Tees have substantial cash balances, whereas Granada has a very heavily borrowed position, suggests at least equality in strength between Granada and the merged moguls", as Lex

would have it.

The truth in this case is at odds with Lex's deduction. As chairman of the company which has attended to YTV's corporate identity and objectives in the run-up to the recent licence changes, and as someone with an interest in the changing developments within ITV, I thought it needed pointing out. Chris Dickens,

Young & Rubicam Advertising, Greater London House, Hampton Road, London NW1 7QP

#### International airport charges not increasing burden for airlines

From Mr David Gamper. Sir, Your article, "Clouds over open skies" (June 24), is informative and mostly beyond

However, there is one misleading impression which could have been created inadvertently. You state that air-lines are "burdened by increasingly heavy navigational and airport take-off and landing charges" (my italics). AACI can certainly leave it to the air

traffic control authorities to | 3.5 per cent in 1990, the last | speak for navigation charges, | published data. In the period speak for navigation charges, but as for airport charges, there is good impartial evidence from the International Civil Aviation Organisation (ICAO) to show that the burden is not increasing.

In fact, these ICAO figures show that airport charges have formed a stable and modest proportion of total airline operating expenses, falling from 3.8 per cent of expenses in 1988 to

1978-1990 the proportion has always been between 3 per cent and 4 per cent. During this time, most airports have kept their increases below

Some airports have had to impose higher increases, but this has often been linked to the provision of new facilities to ease congestion. You also mention the "start-up costs" estimated by European airlines. These are actually dominated by fixed overheads, such as aircraft leasing costs, station expenses, staff costs and marketing. Airport charges, which are in any case only "paid as you go", are not so significant. David Gamper,

Airports Association Council CH-1215 Geneva 15. Switzerland

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## **OBSERVER** so, George Nissen's departure

## End of the line at Bibby?

Sir Derek Bibby, chairman of Britain's oldest independent deep sea shipping company, has not made the same mistake as his ancestors. Whereas the first five chairmen died in harness, and his father was 80 before he could be persuaded to let go. Sir Derek has handed over the helm at a youthful 70.

Admittedly, fellow baronet Sir Richard Baker Wilbraham the new chairman - may only be keeping the seat warm until Sir Derek's son, young Mr Michael, can take over. However, the introduction of a non-family member as chairman marks a significant break for one of Britain's more buccaneering ship-owners.

Having nearly gone bust in the mid-1970s, Bibby Line has reduced its exposure to deep sea shipping by investing in such off-beat areas as floating prisons and refugee ships in Manhattan and Hamburg. But at least it is still afloat which is more than can be said for most of Liverpool's once famous shipping companies . . .

Meanwhile, Sir Derek will remain honorary president, and a fountain of useful advice. Among his many tips (published in a recent booklet for the Birkenhead Boys' Club), the one Observer liked best was: "If you move into a parish where you are expected to take on the role of the local squire, it is more important to have the church's roof surveyed than that of your own house as the former may cost you much more."

#### Nunneley's turn

■ It is always rather sad when a respected chairman resigns because something untoward happened on his watch. Even

from the chairmanship of Imro is little more than a symbolic act and must undermine the position of John Morgan, the watchdog's full-time chief executive.

At least Robert Fleming's Charles Nunneley, who will be Imro's acting chairman, is a professional fund-manager. But otherwise his views about how Imro should conduct its affairs don't sound terribly

In a letter to the Securities & Investment Review magazine, Nunneley says that pressures to change the system whenever a fraud is discovered will lead only to greater expense and uncertainty, and are particularly ill-advised when the system is only just beginning to settle down". Whoons!

Cavalier laughter ■ The silly season is about to begin, at, of all places, the National Gallery. On

Wednesday evenings throughout July, the gallery is staging what it is pleased to call "Match of the Day". Two paintings will be featured, and two members of staff will sing their respective praises. At the end, the audience votes to decide the winner. Expected result: Frans Hals's "Young Man Holding a Skull", one: Sassoferrato's "Virgin in Prayer", nil. Trouble from hooligans is not expected.

#### Recycled

■ If Thai prime minister Anand Panyarachun ever held communist views - as he was accused of doing during his stint as a diplomat in the 1970s - he evidently doesn't now. "Who was the first socialist?" he asked recently, before answering his own question:



"Christopher Columbus because he didn't know where he was going and when he got there he didn't know where he was, but he didn't care because he didn't have to pay

A listening That economist commented later that be'd hourd the crack before. But then the question had been: "Who was the first economist?

## Reshuffle

■ Which is the more important job - being finance director of Britain's biggest company or chief executive of a medium-sized fund management firm? The question is raised by Glaxo's reorganisation of its finance

John Hignett, a former head of the City Takeover Panel and ex-Lazard corporate finance chieftain, is handing over his title as Glaxo's managing director, finance, to John Coombe, a 46-year-old chartered accountant. After Hignett has finished adding up this year's profits, he will turn his full-time attention to managing Glaxo's £1.2bu rash mountain.

While it's good to see that the company is taking seriously the job of husbanding its fortune, it is still hard to believe that it is a teak which will stretch Hignett's talents. in fund management but in corporate finance. Could it be that, now 58, he

ust wants a quieter life?

Foot-dragging ■ The European Community's internal divisions over the Uruguay Round of GATT trade talks were starkly illustrated in this weekend's different

language versions of the Lisbon summit communiqué. As British and German governments sweat blood to find a compromise ahead of next week's G7 summit in Munich, the English text called for an agreement "as soon as possible"; the French text spoke of reaching an agreement "by the end of the

#### Highway code ■ Sprawl – the Society for

Promoting Road Accidents by Writing Ludicrously - is at its netarious work again. The latest example, photographed and sent in by the Company Writers consultancy, is a highway notice reading Physical width restrictor reinstated.

As the consultancy says, a good many passing motorists would be in danger of hitting something before they'd worked out that what the notice means is "Road Dallows".

Even so, Observer finds it easier to translate Sprawl's verbiage than to divine the precise meaning of a sign on a building near the main car park in Bridport, Dorset, which states: Executive Snooker. Deeper pockets, perhaps?



# FINANCIAL TIMES

Tuesday June 30 1992





A member of the African National Congress Women's League is arrested during a protest in Cape Town yesterday

# Passion haunts Boipatong funerals

Continued from Page 1

expected from the radical Mr Chris Hani, leader of the South African Communist party and head of the ANC's military wing, or the firebrand trade unionist. Mr Jay Naidoo.

However, not only were their sentiments echoed by most other speakers, they struck a responsive note that echoed beyond the crowd and into South Africa's tense townships.

Archbishop Trevor Buddlestone, the veteran anti-apartheid campaigner, entered into the spirit of the day, preaching the

destruction of apartheid. He had always said that apartheid would be defeated in his lifetime, he reminded the crowd, and added a touch of grim humour: "I'm in my 80th year. So get on with it, time is short." By early afternoon, the

speeches over, a long cortege made its way to nearby Sharpeville cametery, where Anglican Archbishop Desmond Tutu began an emotional funeral service.

Outside the cemetery, the mood had been changing as the procession of hearses inched its

virtue of hate when applied to a way through the packed town-virtuous cause, such as the ship streets, the front line of destruction of apartheid. black South Africa's battle against apartheld.

The streets - often no more

than rutted dirt racks - had been cleared for the occasion of the makeshift barriendes of boul-ders and debris, blocking the way of patrolling armoured cars. The townships' angry youths

were out in strength, brandishing placards denouncing President F.W. de Klerk as a murderer, "One settler, one bullet," chanted supporters of the radical Pan Africanist Congress.

carrying sticks and spears, per-forming the toyl-toyl, a rythmic dance of revalution. By late afternoon, the coffins

were being lowered into the graves. But tension was growing, and one onlooker warned "There will be trouble before the night is out." If so, it could mark the opening round of the programme of mass action promised by yes-

terday's speakers.
They had in mind strikes and railies, civil disobedience and boycotis. But the threat of viclence, as demonstrators confront security forces, is never far

## Supreme Court attacked for failing to overturn 1973 law on termination

# US states clear to curb abortion

THE US Supreme Court yesterday gave state govern-ments broad powers to restrict abortions but, by a 5-4 vote, stopped short of overturning its historic 1973 decision which gave women the right to terminate pregnancies.

The decision to uphold most of the abortion limits in a Pennsylvania law was immediately denounced by both pro- and antiabortion groups, who had been massing around the Supreme Court building during the past

Pro-life forces condemned the court's failure to overturn Roe vs Wade, the decision which legalised abortion nationwide, and concentrated their attack on Justice David Souter, who had been appointed by President George

Bush, an opponent of abortion. In a departure from usual practice, Justice Souter spoke from the bench. "To overrule [Roe] would subvert the court's legitimacy beyond any reasonable question," he said. "If the court were undermined, the country

would also be." This left in doubt the widespread assumption that the lute obstacle or severe limitation

court, now composed overwhelmingly of conservative appointees. will eventually overturn Roe.

As had been expected, four of the nine-member court - Chief Justice William Rehnquist and Justices Byron White, Antonin Scalia and Clarence Thomas wanted an outright overturn of

Justices Souter, Sandra Day O'Connor and Anthony Kennedy staked out a middle ground, adopting a new test for abortion regulation. This would allow states to legislate restrictions which do not provide an "absoon the abortion decision". The court then approved the following provisions in the Penn-

sylvania law: • that women seeking abortions must be told about foetal development and abortion alternatives and must then wait 24 hours before the abortion;

 doctors must keep detailed abortion records: • unmarried girls, under 18, supported by their parents, must

get the consent of one of their parents or a state judge. A provision requiring women

#### to tell husbands about abortion plans was struck down.

# EC to open up share dealing

By David Buchan in Luxembourg and Sara Webb in London

INVESTMENT firms will have a "single passport" to deal in shares around the European Community under an agreement reached by EC finance ministers The new directive, reached

after two years of wrangling, gives stockbrokers in one country the right to deal in shares in any of the other 11 EC countries without having to set themselves up locally or buy a local stock-

The Investment Services Directive (ISD), which still has to pass through the European Parliament, is seen as the last major plank in measures to open Europe's financial markets.

British financial institutions were keen to see a form of directive which would not damage London's role as a financial centre. They feared they would suf-fer if they were forced to reveal too early details of securities transactions, including prices and volumes. Much of the debate has revolved around the question

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Weather

of allowing a time delay before disclosing the information.

Under a complex formula set-ting out how rapidly off-market share transactions should be made public, the final agreement would provide for. A weighted average of prices

and volumes in transactions over a six hour period to be published two hours later. The highest and lowest prices. calculated over a rolling twohour period would be published

every 20 minutes, with a delay of one hour. As a safeguard, insisted on by the UK, these disclosure rules could be suspended in the case of very large trades or transactions

in illiquid stocks. Sir Leon Brittan, the EC commissioner responsible for financial services, said yesterday's accord "gives the legitimate investor a reasonable amount of information, while enabling the

markets to function with liquidity". Ministers also agreed on the final disputed aspect of the capital adequacy directive, under which securities dealers would have to fulfil various levels of

The state of the s

minimum capital, depending on the size of the investment firm and the nature of the risk in its transactions, to get their "single passport" to do investment busi-

ness around the EC. The formula is designed to bridge the conflicting interests between Britain and a number of other countries, particularly France.

The UK was concerned for its "quote-driven" system, which depends on the readiness of market-makers to hold large blocks of shares, the exact size of which they want to keep private. This concern did not arise in many countries, where stockbrokers and banks only start hunting for shares once they have received a

client's order. The other key compromise produced a timetable for six countries to allow banks direct access to their stock markets.

Belgium, France and Italy would have to grant such direct access by the end of 1996. The deadline for Greece, Spain and Portugal to let banks trade shares directly would be end-1999, with the possibility of a fur-

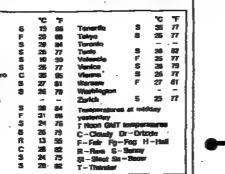
## Relief for Sarajevo

Continued from Page 1 ise the airport and surrounding

Sixty UN observers and 30 UN police will monitor the withdrawal of Serb heavy artillery from the airport area, as well as inspect incoming relief supplies for smuggled weapons. Mr Boutros Ghali warned Serb leaders in Bosnia last Friday that he would propose tougher measures against Serbia if they did not withdraw from the airport within

48 hours. Serb forces have blockaded the airport and the city for 86 days, since the European Community recognised the independence of Bosnia-Hercegovina, a former

Yugoslavian republic. Bob Mauthner in London writes: Foreign Office officials said any further troops needed to secure Sarajevo airport would also be supplied by the UN. There was no shortage of countries ready to contribute troops to a UN force, But under no circum stances would Britain contribute ground forces to a UN contingent likely to be involved in fighting.



#### THE LEX COLUMN

# Scholey's final cut

The assumption by many investors at the time of British Steel's dividend warning last November was that, if it did come to a cut, the new payout level would at least be sustainable. The message from yesterday's results which may also be relevant to other

dends are vulnerable - is that even this may turn out to be an illusion. The pre-tax loss of 255m was considerably better than worst expectations, but the damage was contained only by cost cuiting and careful cash management. Volume was flat, and much of the 9 per cent fall in turnover was the consequence of lower prices.

Only if its market recovers can Brit-

ish Steel feel confident about its dividend. The company says a 5 per cent increase in prices would produce enough earnings to cover the reduced payout twice. The trouble is that there s little on the horizon to stop prices continuing to fall. The US recovery is weak and protectionist pressures are growing. There is a question mark over Japan. Western Europe faces the twin problems of excess capacity and cheap imports from the former East

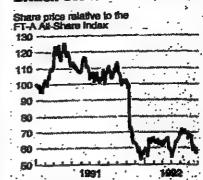
British Steel thus has to fail back on its ability to cut costs, and the forlorn hope that its European competitors will finally take an axe to their own surplus capacity. There may be room for more savings, but there is a cash cost to restructuring and the company has already pruned capital spending to a minimum. Ultimately it risks jeopar-dising its chances of exploiting recovery when it eventually comes.

Against this backdrop, its joint ven-ture in stainless steels with Sweden's Avesta is at least a sensible strategy. It will deconsolidate a loss-making division, as well as taking future capital spending and restructuring charges off British Steel's own balance sheet. The venture will have a viable share of the European market and eventually earn more than British Steel could make from stainless steel on its own. But the benefits will not be sufficient to solve the problems of the group as a whole. Even after yester-day's 9 per cent fall, the shares are hardly a bargain.

#### British Airways

A strategic link with a US airline is probably BA's number one priority so as to realise the full profit potential of its North Atlantic routes. Nevertheless, investors should not hold their breath over reports that Lord King

FT-SE Index: 2515.8 (-18.3) British Steel



pians to take a minority stake in a business formed from the merger of US Air and the assets of TWA.

Stranger things have happened, of course, but given the enormous finan-cial pressures on the airlines industry it seems everyone is talking to every-one. US Air's network of mainly East Coast services would certainly be a useful feeder for BA — but then Lufthansa is also said to have its eye on the same prize. BA, meanwhile, has also been talking to Continental, and is no doubt still keeping its options open with North West and KLM. Besides the plethora of possibilities.

the sheer complexity of a BA/US Air/ TWA tie-up makes it a longish shot. Given the British airline's indications that it will not enter a deal which dilutes shareholders' interests - a principle which it stuck to in negotiations with KLM - it would be hard to justify investing substantial sums in two carriers which between them lost more than \$600m last year and carry combined debt of \$3.7bn.

#### Sterling

In an equity market already weighed down by dividend worries yesterday, it was distinctly unbelpful that sterling should have slipped back below DM2.90 for the first time since the UK election. In one sense, it is hard to see what the fues is about. Sterling is once more caught in the crossfire between a weak dollar and a strong D-Mark, the belief being that whereas US interest rates may well be cut again in the near future, a cut in German rates looks more remote by the day. But whereas sterling's trade—than guaranteeing weighted level of 93.0 is a touch off its—dend at this stage.

peak, it is still higher than at almost any time in the past year and the same level as a week ago. ganell o

on China

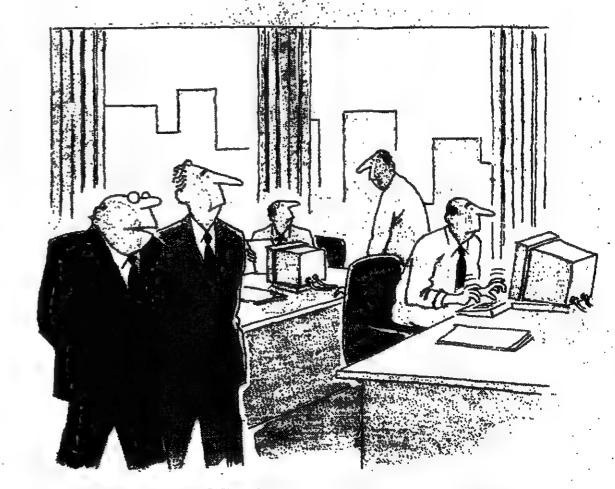
All the same, it does not do to be complacent. Sterling is now back at the bottom of the ERM, with the gap between it and the next lowest member - at present the Italian lira - the widest since before the election. Since the Danish vote on Maastricht, the market has seen both Denmark and Italy raise rates. It is perhaps now minded to see if the UK government can be pushed into doing the same: or if not, to find out just how strong is the Tory party's commitment to the system in the light of the latest snip-

ing from Mrs Thatcher.
All the same, it is worth recalling that sterling is still some 12 pfennigs above its absolute floor against the D-Mark Back in January, the gap was less than half that. It would doubtless be embarrassing if sterling were to fall through its narrow band floor of DM2.8844. But the government still has plenty of ammunition in hand before resorting to the nuclear option of raising interest rates.

#### Building materials

Any lingering hopes of imminent revival in the UK building sectors will have been dashed by yesterday's grim news from Heywood Williams. Recent profit warnings from Taylor Woodrow and Tarmac have underlined the precarious state of contracting and the weakness of demand for aggregates.
The announcement by the UK's leading glass distributor that second quarter profits will be well down on last year — only three months after a relatively upbeat financial year-end statement — is a reminder that the so-called light end of the market is in the doldrungs too.

Yesterday's 12 per cent fall in the Heywood Williams share price will not have made the task of Anglian Windows' advisers any easier. It will be no surprise if today's flotation price for Anglian is pitched rather lower than the level being talked about even a week ago. The reality is that May was a terrible month for the building materials manufacturers and that June is unlikely to have been much better. The best that most companies are now hoping for is second half volumes comparable with the first half, and that the pick up will not be delayed too far into 1993. No wonder Heywood Williams is not prepared to go further than guaranteeing the interim divi-



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# COMPANIES & MARKETS

**OTHE FINANCIAL TIMES LIMITED 1992** 

Tuesday June 30 1992



#### INSIDE

#### McDonnell Douglas in \$1.2bn China venture

McDonnell Douglas, the US aircraft manufacturer, is to go ahead with the co-production of 40 narrow-body commercial jetliners with the China National Aero-Technology Import and Export Corporation, following Chinese government approval of a \$1.2bn joint venture contract. Page 22

World Index weighed down

In spite of a show of strength by Hong Kong's equity market the World index had nowhere to go but down last week. Japan fell on rumours of problems in property and the higher yen; Europe was weighed down by UK worries over the Wellcome share issue and the ousting of BP chief executive Mr Robert Horlon; and the US uncertainly weighed up prospects of an interest rate cut. Back Page

#### Summit hitch for plant breeders



The convention on biological diversity, agreed at the recent "Earth Summit" in Rio de Janeiro could impede the breeding of new plant specles, plant geneticists fear. The problem arises from uncertainty over the convention's implications for the legal ownership of plant resources held at 17 large international agricultural research centres. Page 28

BP America searches its soul

 $S = \{1, 1, 2\pi_{n+1}\}_{n=0}^{\infty}$ 

, where the t

The boardroom upheaval at British Petroleum ing for BP America, the US subsidiary nearing the final stages of a strategic review. BP America's Alaskan oil fields last year provided more than half BP's worldwide crude oil production.

Heron may seek new equity

Mr Gerald Ronson, chairman and chief executive of Heron International, the private UK property, housebuilding and automotive group undergoing a £1.3bn refinancing, said yester-day "some form of equity" might form part of the solution to the group's debt problems.

Berkeley profits buck the trend Berkeley Group, the UK housebuilder and . would-be property investment group, yesterday unveiled one of the best sets of figures the

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26 Vymura

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Snecma's Gallois to take over at French state aerospace group, writes Paul Betts

MR HENRI MARTRE, chairman of Aérospatiale, the French stateowned aerospace group, is to be replaced unexpectedly by Mr Louis Gallois, head of Snecma, the French state aero-engine

Mr Gallois' appointment is expected to be confirmed by the French cabinet tomorrow. It had been widely thought the government would renew the Aérospatiale chairman's contract until he retires next February. The change at the helm of

ner in the Airbus airliner consortium, is one of the few surprises in the current round of appointments at the top of leading stateowned French companies.

was replaced as chairman of the

minium group. Générales de France (AGF) and Groupe Nationale des Assurances (GAN), two of France's largest state-controlled insurance compa-

nies, yesterday voted to renominate their current chairmen, Mr Michel Albert and Mr François Heilbronner. These nominations are expected to be endorsed

today, and is expected to renominate Mr Jean Peyrelevade. Mr Martre is respected in the aerospace industry. He has been steering Aérospatiale through the

He has been a leading figure in the fortunes of the European Airbus consortium and a strong supporter of European aerospace col-laboration. Under his leadership, Aérospatiale merged its helicopter activities with those of Deutsche Aerospace to form the new Eurocopter venture controlled by

by the end of the Cold War.

mer Socialist prime minister Mr Laurent Fabius, Mr Gallois has headed Snecma for the past three years, where he has sought to carve out a more individual identity for the French aero-engine group closely tied to General Electric of the US.

Under Mr Gallois, contacts have improved between the French company and Rolls-Royce, the UK aero-engine company and one of the main rivals of GE.

He made no specific reference to British Airways, which is rumoured to be a possible inves-tor in the enlarged USAir, Both British Airways and USAir

Other sources in the US

involve USAir, which has made heavy losses in recent years, acquiring many of TWA's assets. BA would then recapitalise the expanded USAir business, taking

USAir has previously acknowledged merger or acquisition talks with a variety of other carriers,

talked to other possible buyers or partners, such as Continental

evaluated The TWA-USAir aspect in the

BA, meanwhile, has been scouting the US for some time for a partnership to increase its US market penetration. But the company has indicated it was in no hurry and was also looking for partners in Asia and Europe

# Martre replaced at Aérospatiale

Aérospatiale, a 37.9 per cent part-

Last week Mr Francis Lorentz

loss-making Bull computer group by Mr Bernard Pache, head of the French coal board and a former chairman of the Pechiney alutomorrow by the government. The board of Union des Assurances de Paris, another stateowned insurance company, meets

shump in civil aviation and the fall in military business caused

the French company. Mr Gallois had long been regarded as a strong pretender for Mr Martre's job, although he had been expected to take over Additional reporting by Alice Rawsthorn in Paris next year. A key adviser to for-

# Andrew Baxter on the swan-song of UK steelmaker's retiring chairman ir Robert Scholey's nick-name "Black Bob" seemed more than usually appropri-ate yesterday as the chairman of British Steel rose to present the privatised UK steelmaker's Black Bob bows out

## **British** Steel cuts payout as retirement. profits fall

By Andrew Baxter in London

SHARRS in British Steel fell nearly 10 per cent yesterday to their lowest level since privatisation in 1988 after the UK steelmaker reported a £55m (\$105m) pre-tax loss and cut its final dividend from 5.75p to 1.5p per share. British Steel's shares fell 6½p to close at 60½p, less than half their value at privatisation.

The announcement of British Steel's figures for the year to March 28 was coupled with the unveiling of a big stainless steel link-up with Avesta of Sweden, creating one of the largest European producers with combined revenues of £1.2bn.

The deal is one of the most important cross-border ventures aimed at reducing the European steel industry's overcapacity and increasing its ability to weather recessions. It was overshadowed, however, by the extent of the profits collapse at British Steel, which had pre-tax profits of £254m in 1990-91 and record profits of £733m in 1989-90.

dicted, and the dividend cut was widely expected after warnings from Sir Robert Scholey, chairman, when the company iced its half-year figures.

"I said at the interim stage that there was no sign of an upturn in our main markets, and disappointingly that still remains the case," said Sir Robert, who retires next month to be replaced by Sir Alastair Frame. The declins in British Steel's fortunes since privatisation is due to a worldwide steel reces-

sion, exacerbated by the European industry's overcapacity. Sir Robert warned yesterday that the timing of recovery in the UK market was uncertain and could be overshadowed by the reduction in demand in other main markets, especially main-

land Europe. The US, too, was making only a slow recovery. Observers regard the Avesta deal as Sir Robert's swan-song. It is some consolation for the col-US venture with Bethlehem Steel in structural steel. The Avesta deal will give the new company. Avesta Sheffield, 30 per cent to 40 per cent of the European

stainless flat sheet market. Sir Robert also voiced concern about the European Commisstate-subsidised east European steel imports to the EC. Lex, Page 18; Tighter margins, Page 25; Market, Page 29

By Daniel Green In London

and Nikki Tait in New York

UNITED PARCEL SERVICE, one

of the biggest US parcel delivery

companies yesterday bought Car-

ryfast, the UK's largest privately-

of UPS's acquisitions in Europe

in the last year. It adds about 8m

packages a year to UPS's European total of 120m.

The deal, which completes

UPS's European network, affirms

the Atlanta-based company's con-

fidence in Europe. UPS has spent

\$1bn (£524.5m) on European

acquisitions since 1987, building

up a comprehensive network,

although it would not say how

is in marked contrast to the

recent retrenchment by Federal

Express, the Memphis-based

much it paid for Carrylast. UPS's commitment to Europe

This is the fourth and largest

owned express parcels service.

# on a sombre note results for the last time before

The occasional shaft of deadpan humour is all that Sir Robert-will allow to disturb the sombreness of a British Steel press conference. And yesterday, Sir Robert's swan-song before he hands over next month to Sir Alastair Frame, was no exception.

The atmosphere was appropriately gloomy. British Steel plunged from a £254m pre-tax profit in 1990-91 to a pre-tax loss of £55m (\$105m) in the year ended March 28. British Steel has a mountain to climb if it is again to reach the

record profits of £733m achieved The share price, at 60%p, is 64 per cent below its peak and 45 per cent below the price at which it was first traded after privatisa-

tion in 1988. The outlook, coming less than a week after British Steel anded steelmaking at its Ravenscraig plant in Scotland, appears just as depressing as the recent past.

The steel industry is in the middle of its worst recession in at least 50 years; prices in the Euro-pean Community, have failen nearly 20 per cent since late 1989; concern is growing about subsirofits of £733m in 1989-90. dised exports of east European The £55m loss was smaller steel to the EC; and a US trade

The immediate future is uncertain, and has prompted Sir Robert to cut British Steel's dividend for 1991-92 from 8.75p to 4.5p.

Yet the Ravenscraig closure, painful though it is for the 1,200 workers who are losing their jobs, comes just a few days after two lesser-noticed events. Taken together, these suggest a slightly more hopeful future for British

Last Tuesday, British Steel announced that its Llanwern works in South Wales had set a new world record for operating performance in the continuous casting of steel slabs, beating a previous Japanese-held record. The achievement was a milestone in efficiency at Llanwern, and

d on profit attributable to shareholders divided.

**UPS** completes European

network with UK purchase

express delivery company and a

FedEx, which accounts for

about half the overnight package

market in the US, pulled out of

intra-European deliveries in

March, laying off thousands of

employees. It blamed the with-

drawal on tough competition and

slower-than-expected growth in

demand, which in turn caused

heavy losses, although industry

observers also cited integration

problems. FedEx is now subcon-

UPS is also losing money on its

international operations, but the

company maintains that its

strong finances and private own-

ership - shares are held largely

by employees - mean that it can ride out the situation. "We are on target to achieve profitability in

Europe in 1994," said UPS. With

solid domestic earnings, the US

company made \$700.2m in 1991.

tracting these services.

fierce domestic rival.

#### Deadpan duo: Brian Moffat, chief executive (left) and chairman Sir Robert Scholey reflects British Steel's continuing press ahead with action in those . It is in this context that yesterdrive for improved performance areas that can be tackled at com- day's deal with Avesta of Swe-

and quality. Two days later, the steel consultancy Meps Europe suggested should take British Steel as their

model for rationalisation. British Steel were successful in doubling the output per man from 1981 to 1991," said Meps in a report on the prospects for the east European steelmakers.

It is a backbanded compliment of which Sir Robert can be proud. The rationalisation carried out in the six years he has been chairman may have made him a monster in the eyes of workers who lost their jobs, but it is

fundamental to British Steel's In an industry that is rapidly globalising, and where external factors are largely beyond an individual company's control, Sir Robert's approach has been to

Carryfast said it needed an

international owner because an

increasing number of its custom-

ers wanted to send packages

between the UK and the conti-

nent. The company, a manage-

ment buy-out from Unilever in

within the UK. "The single Euro-

pean market is getting closer and

we only had an ad hoc agreement

with one continental company, said Mr Tony McClellan, market-

UPS set up its UK base in January 1989 after acquiring IML Air

Until yesterday, UPS had

bought 15 European companies,

including Prost Transports of

France, last July, and Beemster-

boer in Holland and Austria's

of £3m on sales of £35m for the

Star Air Parcels this year. Carryfast made pre-tax profits

ing director.

Service Group.

pany level.

Steel has fallen from 53,900 before industry, should be seen. alisation in the autumn of 1990 to 44.800 at the end of March. It will drop below 42,000 by the end of the current year, a 17 per cent drop in two years.

Across the company, man hours per ton have fallen from 6.3 to 4.4 during Sir Robert's ten-

'We've done our whack." said Sir Robert yesterday, adding his now traditional pleas for continental European producers to fol-

den, to create a strong competitor UK employment at British in the European stainless steel

needs to be repeated in Europe to achieve, through restructuring and profitability, the stability that is required," says Sir Robert. But the essential problem for

British Steel is that much of the pace of restructuring in Europe, as with many of the factors affecting steel prices, is out of its hands. And when so many of Europe's steel companies are struggling, where will the money come from to finance restructur-

# TWA in talks with other airlines

By Nikki Tait in New York and Paul Batte in London

BANKRUPT US airline Trans World Airlines (TWA) has held talks recently with another ailing US carrier, USAir, "and others", according to Mr Carl Icahn, the owner of TWA.

However, Mr Icahn described

the potential sale of TWA assets to USAir as "premature", saying that there was no firm offer on

declined to comment.

suggested that talks between the carriers had been underway for several months. "We are aware that talks have been going on among all three at the same time," said one party close to the TWA bankruptcy, "We heard that BA was interested. Something seems to be hotting up." The rumoured deal would

a large minority stake in return.

including TWA.
In turn, TWA is known to have

Mr Icahn added yesterday that "alternatives" to the talks with "USAir and others" were being

deal could face complications in the US bankrutpcy court, "We are concerned that such a transaction is not a subterfuge to avoid TWA's pension liabilities which total around \$1bn," said the Pension Benefit Guaranty Corporation, the federal agency which underpins pension payments for many US workers and

Earlier this year, BA and KLM Royal Dutch Airlines unsuccessfully attempted to merge in a deal which might also have the US. KLM holds a stake in

This announcement appears as a matter of record only

has acquired from the New Zealand Government timber cutting rights over approximately 100,000 hectares and related assets for US \$197 million.

Financial advisor to ITT Corporation and its subsidiary company ITT Rayonier

Barclays de Zoete Wedd

May 1992



O&K after

takeover

By Andrew Baxter

of Hoesch

THE FUTURE of Orenatein &

after months of uncertainty

caused by the takeover of

will be unveiled tomorrow in

Dortmund, a week after Hoesch shareholders gave the

green light to the takeover by

Krupp, its German steel rival. Fried Krupp Hoesch-Krupp

is to retain the 75 per cent

stake in O&K previously held by Hoesch. The remaining shares are widely held and publicly quoted in Germany.

O&K will lose its heavy

plant and systems division, which will be combined with

This could lead to rationalis-

ation in the combined plant businesses, which overlap heavily. The deal unites the

world's two dominant produc-

ers of equipment such as large

bucket-wheel excavators used

O&K will be left as a pro-

ducer of excavators, loaders and other equipment used in

construction and mining, and

as a big producer of escalators.

future comes after months of

negotiations involving Krupp, Hoesch, Mannesmann – the

German engineering and elec-tronics group, its Mannes-

The resolution of O&K's

in open cast mining.

its counterpart at Krupp.

# Ercros may be forced to file for protection

By Peter Bruce in Barcelona

ERCROS, Spain's biggest chemicals company and the industrial flagship of the Kuwait Investment Office (KIO) in the country, may be forced to file for protection from its creditors before the end of this week.

The group's board, in an emergency meeting in Barceiona yesterday, again failed to solve its deepening debt crisis. Ercros employs 10,500, and a collapse would be one of the biggest-ever corporate failures in Spain.

Ercros, which lost Pta16bn (\$161.6m) last year, owes \$2bn to banks and suppliers and some of its fertiliser plants have recently had their gas and electricity supplies cut off. About \$500m of the debt matures this year, and KIO, which controls 40 per cent of the group, has refused to make an emergency injection of \$250m without the state making new capital available. Madrid, however, has said it

is legally unable to make new subsidies available to Ercros. The talks yesterday revolved around two proposals. KIO is insisting on an immediate suspension of debt repayment while Mr Jose Piquet, Ercros's managing director, is understood to be looking for an "extra judicial" solution. This would involve major shareholders and the government restructuring Ercros's capital by an earlier agreement between Ercros and the US commodities group, Freeport McMoRan, under which Freeport was to invest fresh capital into Ercros's fertiliser and mining divisions.

Madrid may at least be pre pared to honour Pta10bn of debt guarantees and it, too, is pressing KIO not to suspend payments in order to allow the Freeport deal to go ahead

People close to the negotiations say, however, that KIO, as the largest shareholder, will probably get its way and force a protection filing.

One last effort to avoid this will be made today when RIO and Ercros officials meet Mr Claudio Aranzadi, the industry

# Conti in black after six months

ations with creditor banks.

and later informal debt negoti-

The situation is complicated

By David Waller in Frankfurt

CONTINENTAL, the German tyre company, said yesterday that it made an operating profit in the first six months of the year, compared with a small operating loss in the first half of last year. Turnover climbed 8 per cent to DM4.95bn

Helped by good sales for tyres and technical products and a cut in losses at General Tire, its US subsidiary - the group forecast that it was on course to make a profit for the whole year after a net loss of DM128.2m for last year.

Continental said sharehold-ers would benefit from the improvement, but that it was to early to make a pronouncement about dividend policy. No

dividend was paid last year. The statement came a few days ahead of Friday's annual meeting in Hanover, at which the company will face a challenge from Pirelli, the Italian tyre company which owns 5 per cent of Continental and has options over a further 34 per

For the second year running, Pirelli is seeking to overturn the rule which limits shareholder's voting rights in the

German company to 5 per cent, no matter how big their stake. The companies abandoned merger talks in December. The outcome of the meeting is likely to hinge on the techni-cality of whether Pirelli is

allowed to vote the full 39 per cant stake. It seems likely that Mr Ulrich Weiss, chairman of the Continental supervisory board and a main board director at Deutsche Bank, will order that Pirelli can speak for no more than 5 per cent of the votes This would mean that Pirelli would not be able to command

the necessary majority.

mann Demag heavy equipment business, and O&K itself. Demag and O&K came very close to a co-operation deal in construction equipment, but talks broke down about a

month ago. Mr Brian Brock, managing director of O&K Orenstein & Koppel in the UK, said the end of the uncertainty was a great

O&K's construction and mining equipment business has been under pressure for many years, due partly to the industry's overcapacity but also to losses in the mining division

Mr Brock said he was convinced O&K had a future as an independent entity with its new, financially-strong parent.

# Shake-up at Players line up for Adidas action

Alice Rawsthorn examines a crucial week for Bernard Tapie's group

neur and politician, announced two years ago that he was buying Adidas, one of the world's leading sporting goods groups, it looked like the biggest coup Koppel (O&K), one of the most famous names in German engiof his business career. neering, has been resolved

Today, the Adidas acquisition looks more like nemesis for Mr Tapie, who was last Hoesch, its parent company.
Plans to reorganise O&K month forced to resign from the French cabinet pending fraud charges. His business reputation has suffered as Bernard Taple Finances (BTF), his holding company, desperately struggles to make dispos-als to meet the deadlines on its Adidas debt. Adidas itself is clouded by rumours of bids. counter-bids, redundancies and resignations while Mr Tapie decides whether he can afford to hold on to it. This week will be critical.

Yesterday, there was a stormy meeting of BTF's shareholders who asked why the company had fallen from net profits of FF747.97m in 1990 to a net loss of FFr294.9m (\$56.9m) in 1991, how disposals plans were prog-ressing, and whether it would be able to meet its debt sched-

Today, there will be another shareholders' meeting, this time at Adidas. Its investors will want to know why the company's profits fell - from DM90m to DM44m - last year and about the mysterious DM1bn management buy-out bid unveiled by Mr René Jäggi, Adidas' chief executive, on Friday. Most of all, they will want to know whether Mr Taple plans to hold on to his control-ling 55 per cent stake or if he will be forced to sell it to pay off the debt incurred to buy

By Tom Burns in Medrid

Adidas in the first place. Before the Adidas deal, Mr Taple was seen as one of France's most successful entre- year later he was negotiating

TABACALERA, Spain's government-

controlled tobacco manufacturer and dis-tributor, has raised its dividend by 20 per

cent to Ptal80 a share following a 16 per cent rise in net profits to Ptal4.2bn

Tabacalera, which is 52 per cent state-



Bernard Tapie: keeping an uncharacteristically low profile

BTF. Mr Bernard Tapie's holding company, yesterday confirmed it was considering selling its controlling stake in

Mr Elie Fellous, who took over as chairman of BTF in April told shareholders that the board was considering three offers for Adidas. Mr Felious did not comment

on the identity of the prospective purchasers, except to confirm that BTF had received a DM1bn bid for its stake in Adidas from the management

preneurs. By 1989 He had created a company with net prof-its of FFr27.7m, sales of FFr1bn, and estimated debt of FFr300m. Adidas was much bigger, with sales of DM4.6bn in 1989. It was also in the red with estimated losses of

Tabacalera lifts pay-out as profits rise 16%

owned and whose non-Spanish sharehold-

ers represent 27 per cent of the total

equity, has already paid a Pta80 interim

the company to raise net profits this year to Ptal5.4bn and to repeat a 20 per cent

increase in its 1993 pay-out to sharehold-

Mr German Calvillo, chairman, expects

DM120m. Mr Taple had to borrow at least FFr2.2bn to buy it. He trumpeted his acquisition with the proud promises that he would keep Adidas, and his investment, intact. Less than a

team led by Mr Jäggi. Mr Fellous said that the news of the Jäggi bid had "elicited two other offers" for the company. Pentland Holdings said it

had not tabled "a viable offer". Mr Frank Farrant, finance director, said that Pentland "had not seen any of the three BTF's shares

suspended at FFT130 on Friday. The company said they would remain suspended until it had reached a decision about the future of Adidas.

not only to sell some of its subsidiaries but also 40 per cent of Adidas to a consortium of investors, notably Pentland, the UK consumer products group, which emerged with a 20 per cent holding and preemptive rights over the remaining Taple stake.

Meanwhile, the original BTF

was disappearing as Mr Taple sold off its businesses to pay off his short-term debt on Adidas. By the end of 1991 BTF, which had lost FFr296m during

the year, had net debt of FFr3.64bn and shareholder funds of FFr1.72bn. But Mr Tapie had managed to make his short-term repayments. Earlier this month, when BTF's results were published, Mr Tapie sought to lighten the gloom of its losses by announcing that he would make the final FFr615m repayment a month ahead of the scheduled date of August 6.

ard ord

BTF has already raised FFr365m through a series of disposals and plans to raise the remaining FFr250m by selling its Testut-Teraillon weighing machine business and Scaime, a small industrial concern.

BTF claims that it can still make the FFr615m payment ahead of schedule. Even so, it will still be left with substantial net debt and with Adidas as its only remaining business. This raises doubts about Mr Tapie's ability to hold on to Adidas.

Last month Mr Taple confirmed that he might consider selling Adidas. Pentland immediately presented itself as a prospective purchaser "at the right price". Devanlay, the French textile group, has since expressed interest in Adidas clothing interests.

But on Friday Mr Taple announced he had received a management buy-out offer. Mr Jäggi confirmed that he had tabled a DMIbn bid with a deadline of today.

Adidas, the company for which Mr Tapie risked - and may have lost - everything, is waiting to hear its fate. Mr Tapie himself is keeping an uncharacteristically low pro file. He did not attend yesterday's BTF meeting, and at the weekend was quoted in a French newspaper as saying that he was tempted to go to his yacht and sail

In the latest of its diversification ven-

tures, Tabacalera is to become a leading

shareholder in Elosua, Spain's second-big

Mr Calvillo plans for Tabacalera to

assume management responsibilities in

Elosua in partnership with Ebro, a big

Spanish food company controlled by the

est edible oils company.

Kuwait Investment Office.

# Marzotto expects improvement

By Halg Simonian in Valdagno

MARZOTTO, Italy's largest textile and clothing group. which bought Hugo Boss of Germany in December 1991, expects an improvement in operating profit this

The upturn should come in spite of the continuing slowdown in demand in most main markets and the relatively high production costs facing Italian manufacturers, said Mr

Pietro Marzotto, chairman. He forecast that efficiency improvements and cost-savings undertaken in recent months would allow the group to improve its operating results, adjusted for recent acquisitions and disposals, and generate a free cash-flow which would certainly be better" than 1991. The improvement would come despite the sharp rise in net indebtedness caused by the

Hugo Boss acquisition. However, Mr Marzotto was reluctant to give any indica-

U.S. \$75,000,000

Important Notice

To all holders of Magna International Inc. ("Magna")

7% Convertible Subordinated Bonda Due 1993

Holders of Bonds who wish to convert their Bonds into Class A Subordinate Voting shares of Magna ("Class A Shares") are no longer required to provide a certificate to the effect that the beneficial owner of the Bonds being converted is not "a citizan or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the lews of the United States or an estate or trust the Income of which is subject to United States are estated in the regardless of its source."

Ornied States.

3. The requirement that Bondholders be given 45 days' notice of the appointment of an additional Paying and Conversion Agent or the establishment of an additional Paying and Conversion Agency has been deleted such that additional Agents or Agencies may be appointed at any time upon notice being provided to all holders of Bonds in the manner set forth in the Trust Deed, Holders of Bonds continue to be entitled to 45 days' advance notice of the termination of the appointment of any Paying and Conversion Agency or any change in the address of a Paying and Conversion Agency or any change in the address of a Paying and Conversion Agency.

tion on net profits for 1992 or whether the group would restore the dividend, which was cut by 20 per cent last year. The outlook for net earnings, which fell by 12 per cent at group level, to L39.8bn (\$34m) last year was clouded by market factors, notably sales by Hugo Boss in the final quarter, the company's key

> Mr Marzotto revealed that the group was continuing its strategy of selling non-core activities.

Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest payable on the relevant Interest
Payment Date July 31, 1992 against Coupon No. 81 In respect
of US\$10,000 nominal of the Notes will be US\$43.06.

U.S. \$500,000,000

## **Comerica Incorporated**

Floating Rate Subordinated Capital Notes Due 1997

U.S. \$250,000,000



## Crédit Lyonnais

Subordinated Floating Rate Notes Due December 1999

Interest Rate Interest Period

Chase Manhattan Benk

63 Rue du Rhône CH 1204 Geneva, Switze

tor and on behalf of

June 30, 1992

Interest Amount per U.S. \$10,000 Note due 31st December 1992

U.S. \$268.33

54% per annum 30th June 1992

Credit Suisse First Boston Limited

# CITICORP •

U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035 nancement Potes, and may the interest payable on the reserve erest Payment Date July 31, 1992 against Coupon No. 80 spect of US\$10,000 nominal of the Notes will be US\$43.06 in respe the Original Notes and US\$43.81 in respect of the Enhancement Note

U.S. \$500,000,000

Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Poyment Date July 31, 1992 against Caupon No. 78 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

sank, N.A. (lesuer Services), Agent Bank

**CITIBANG** 

#### U.S. \$75,000,000

Interest Rate

30th June 1992 30th September 1992 Interest Amount per

54% per annum

U.S. \$50,000 Note due 30th September 1992 U.S. \$670.83

**Credit Suisse First Boston Limited** 

#### **VORKSHIRE & HUMBERSIDE**

The FT proposes to publish this survey

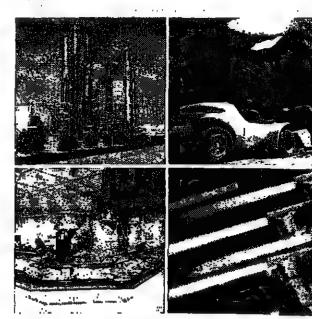
July 24 1992. It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT.\* If you want to reach this important audience, call

Hugh Westmacott Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow, Leeds, LSI 8DF

Dutu source\* BMRC Businessman Survey 1990

**FT SURVEYS** 

**Focused Diversification** and Advanced Technology Cornerstones of **Our Continued Success.** 



1991 was again a year in which we strengthened our fields of operations. Above all, development of markets in eastern Germany and in Eastern Europe stimulated activity in all of the Linde Group's sectors of work, enabling the Group to continue its successful business trend of the past several years.

Focused diversification into future-oriented areas involving advanced levels of technology, more thorough penetration of the markets, and Linde's growing international standing are reflected in rising sales and increased earning power. The Group's strategy has proved its soundness. We will keep to it.

Linde Group in Figures (DM million unless stated otherwise)	<b>.</b>	
	1991	1990
Sales	6,912	6,069
Orders received	6,806	7,374
Orders in hand	5,227	5,245
Capital expenditure	711	503
Year-end staff total (number employed)	28,535	27,676
Equity capital  - As percentage on	2,803	2,632
balance sheet total	47.4	45.5
Pofit on ordinary activities	528	479
Net profit for the year	252	212

If you would like additional information, please write to Linde AG, Public Relations, Abraham-Lincoln Str. 21, 6200 Wiesbaden, Germany.

Linde in UK, represented by: Lansing Linde Ltd. Basingstoke Linde Hydraulics Ltd.

Abingdon, Oxon.

Linde Refrigeration Ltd. Ahingdon, Oxon. Linde Gas UK Ltd. Basingstoke



## INTERNATIONAL COMPANIES AND FINANCE

# State orders inquiry into Thai Airways

By Victor Mallet in Bangkok

THAILAND'S caretaker government has ordered an investigation into seven allegations of corruption at Thai Airways International (Thai). the national airline whose shares are due to start trading on the country's stock exchange next month.

One of the deals under investigation is Thai's order of Rolls-Royce engines for a fleet of new Boeing 777s, a choice which government officials said could increase maintenance costs because the airline normally uses General Electric or Pratt and Whitney engines.

Samsung in

pact with

Goldstar

tal displays (LCDs).

... ANESSE

its rise 16%

By John Burton in Secul

SAMSUNG and Goldstar, the

South Korean conglomerates,

will co-operate in acquiring for-

eign technology for liquid crys-

It is the first time that two

South Korean competitors

have agreed to share technol-

ogy in a cross-licensing agree-

ment. About 8,000 patents are

involved, including those for

Braun colour television tubes.

pact between Samsung Elec-

tron Devices and Goldstar will

pave the way for agreements

among Korean companies in

cars, machinery and aerospace.

country's efforts to develop high-technology industries.

Previous attempts to share

semiconductor technology

have failed, leading to unneces-

Both Samsung and Goldstar believe LCDs will be one of key electronic technologies of the

1990s. They hope to rival the

Japanese, repeating their success in challenging Japanese

semiconductor manufacturers.

two companies could afford to develop LCD technology while

also spending large sums on the development and produc-

tion of samiconductors. The

cross-licensing agreement will

Some analysts doubt that the

sary duplication.

Officials have said the lack of co-operation among Korean concerns has hindered the

The government hopes the

dom of the air force, has often been accused privately of making questionable deals and of buying too varied a range of equipment, but the state's sale of 7 per cent of the airline to the public earlier this year has led to renewed calls for the company to be managed more professionally.

Furthermore, the interim government installed this month has publicly committed itself to reducing the influence of the armed forces in business and politics.

Air Chief Marshal Kaset Rojananil, Thai's chairman, is

DICKSON Concepts, the Hong

Kong-based fashion retailer

and wholesaler, yesterday surprised stock market

analysts with a 27 per cent

increase in net profit to

HK\$281.8m (US\$36.6m) for the year to March 1992. Turnover

increased by 9 per cent to

HK\$2.36bn. Earnings per share

rose to 53.8 cents from 52.7

Mr Dickson Poon, chairman,

said the higher profits resulted

from an across-the-board

improvement in trading last

By Simon Holberton

in Hong Kong

racy demonstrators for the violence in May in which troops shot dead at least 50 protestors. Some employees of Thai have called for his resignation.

The other deals under investigation on the orders of Mr Nukul Prachuabmoh, the transport and communications minister, are: the sale of six Shorts aircraft to Bangkok Airways, an airline with links to the military, for less than the price offered by a rival bidder; waiving Thai's rights to fly to Cambodia in favour of Bangkok Airways; the lease of a luxury executive Challenger jet;

Concepts in the coming year.

A final dividend of 18 cents a

share is to be paid, making a

total for the year of 28 cents,

Adjusted for the company's

one-for-two rights issue last September, the total dividend

payout was up 61 per cent, the

Dickson Concepts also

announced a big push into China. It has reached

agreements to distribute S.T.

Dupont, Charles Jourdan and

Guy Laroche labels on the

More importantly, the company will develop a

comprehensive range of men's

company said.

force officer for what is seen as and in Thai's passenger loads an unusually high price; overpaying for another plot of land; and buying expensive limousines for executives two days before the announcement of a

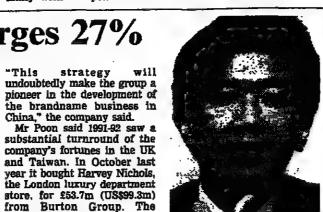
cost-cutting programme. Thai yesterday declined to comment on the allegations, the latest in a series of blows for the company.

Net profit in the busy first half ended March 31 was only Bt1.2bn (\$47.2m), compared with a forecast in the prospec-tus for the full year of Bt5.3bn. The second half began dismally with the political vio-

That, which is run as a fief-tary supreme commander, and plans to buy a plot of land lence in May, which caused a om of the air force, has often has been blamed by pro-democ-from the wife of a senior air sharp fall in tourist arrivals on international flights. The privatisation in March was clouded by suggestions that some of the 100m shares

offered were withheld and sold at a premium over the Bt60 offer price by senior Thai executives or their associates.

On the grey market, Thai shares rose to about Bt90, but have now fallen back to be bid at about Bt65, reflecting investors' doubts about Thai's management and profitability. The shares are due to start trading on July 20 although some bro kers fear further delay.



technology systems shortly, and to launch a collection of Harvey Nichols ladieswear in the UK and Hong Kong later

# **Dickson Concepts surges 27%**

undoubtedly make the group a pioneer in the development of the brandname business in China," the company said. Mr Poon said 1991-92 saw a substantial turnround of the company's fortunes in the UK and Talwan. In October last year it bought Harvey Nichols, the London luxury department

company said the store was now operating profitably. Dickson Concepts has expanded the retail space available by 20,000 sq ft and opened another 20,000 sq ft for year. He forecast significant and women's fashion products a specialty food store and two growth and further which will be manufactured restaurants. It plans to install development of Dickson and sold in the China market.

Dickson Poon: forecasts significant growth

# Goodman Fielder to float Wattie Foods

By Bruce Jacques in Sydney

GOODMAN Fielder Wattle (GFW), the Sydney-based food group, has announced a twopronged deal worth nearly A\$700m (US\$526.8m) which will see it all but quit New Zealand while strongly expanding its international packaged food

Mr Michael Nugent, managing director, said yesterday the company planned to sell its New Zealand-based Wattie Foods division through a public flotation in November, raising about A\$350m.

GFW is also acquiring Uncle Tobys, the leading Australian breakfast cereals group, for A\$330m from ICM Australia, a privately-owned Australian agribusiness group. The price comprises 50m GFW shares at A\$1.70 each together with A\$245m in cash.

Mr Nugent said the value of the Wattie flotation, scheduled for late this year, was based on the company's ungeared assets at June 80. GMF would hold no interest in Wattle once it was listed on the New Zealand stock exchange. GFW shares closed up 4

cents at A\$1.61 on Australian stock exchanges yesterday. Analysts view the deals as a continuation of a strategy of concentrating on core businesses. This follows a chequered recent past which involved GFW, among other adventures, in unsuccessful takeover bids for Ranks Hovis McDougall, a UK-based food rival, and Industrial Equity, the former Australian corpo-

Mr Nugent said the two latest deals would be executed independently and were notconditional on each other.

"Over the past two years, GFW has orchestrated a major planned realignment of its business mix and operational structure. This realignment has involved the divestment of A\$350m worth of non-core assets and the acquisition of A\$140m worth of core busi-

nesses," he said. "The company has developed a smaller number of large, complemen tary businesses which have international growth prospects. "The divestment of non-core

assets has enabled GFW to repay debt and reduce its net gearing ratio from 100 per cent in 1990 to less than 65 per cent

Mr Nugent added that on completion of the two projects, GFW's gearing ratio would fall by a further 15 per cent to about 50 per cent. Interest cover would also improve and other key financial ratios remain well within the limits set by the company's borrowing covenants.

Lippo Group restructures

in Rp250bn scheme

By William Keeling in Jakarta

THE LIPPO Group, one of Indonesia's largest banking and insurance conglomerates, has announced a Rp250bn (\$128m) corporate restructur-

In a move similar to that last week by the Salim Group, Indonesia's largest private conglomerate, large shareholdings in six Lippo Group sub-sidiaries are to be transferred to Lippo Pacific Finance (LPF). a quoted company.

LPF, which is to be renamed Lippo Pacific, is to acquire stakes of between 40 per cent and 51 per cent in Lippobank, Lippolife, Lippoland, Lippo Industries and Multipolar. All are quoted companies in which Mr Mochtar Blady, the founder of Lippo Group, is a

leading shareholder. Most of the companies were listed in 1989, and only a

minority of the shares are traded publicly. LPF is also to acquire 100 per cent of Lippo Merchants, a wholly private finance com-DELLY.

The Lippo Group has not announced at what price it will make the acquisitions, but brokers estimate the deal will cost about Rp250bn.

The Lippo Group, which emerged during the 1970s to become Indonesia's fourth largest conglomerate, with annual turnover of more than Rp1,800bn, has its headquarters in Jakarta and offices in Hong Kong, Singapore, Taiwan and the US.

Brokers say LPF will finance the acquisitions with a four-for-one rights issue, which will follow a two-for-one bonus

The Lippo Group says that the deal will boost LPF's capital base and cachflow.

A leading shareholder in many Lippo Group companies is Mr Soedono Salim, the founder of the Salim Group which last week undertook a \$848m restructuring when it transferred ownership of the principal food divisions to its subsidiary Indocement, Indonesia's largest quoted company.

NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

> IBRD 6.5% Japanese Ven Bonds of 1978 Due 1993 (Ninth Series) (the "Bonds")

We hereby parify holders of the above Ronds that on July 28. 1992, the entire outstanding amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 4.5 billion yen (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 34.5 billion yen (optional redemption price: 100.50%). The numbers of Bonds selected by drawing for the mandatory redemption of 4.5 billion yen are as follows:

Denomination (Yen) 10,000,000

Numbers 58045-65349 1901-2138, 4318-5425 1991-2036, 2490-2707

The numbers of Bonds shown below are to be redeemed at a price of 100.50% as optional redemption of 34.5 billion yen. Denomination (Ven) Numbers
100,000 13-4012, 10822-14175, 21507-28070,
37584-41473, 43954-50890, 57616-58044,
63564-5522, 72736-100000

1,000,000 10.000.000

3-1900, 5426-5789, 7181-7284, 8769-10693, 12358-18288, 19767-20880 2-208, 500-1335, 1607-1990,

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

30th Time, 1992

NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

IBRD 6.7% Japanese Yen Bonds of 1985 Due 2000 (Thirtieth Series) (the "Bonds")

1992, the entire outstanding amount of the Bonds is to be redeemed pursuant to Condition 17 of the Bonds by IBRD entercising an optional redemption right of 44 billion yen (optional redemption price: 102%).

Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds are payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds

Perol & the Markets - Boom or Crash?

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United Kingdom

U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In secondance with the provisions of the Notes, notice is hereby given that, for the three month period 30th June, 1992 to 30th September, 1992, the Notes will bear interest at the rate of 311/16 per cent. per annum. Coupon No. 24 will therefore be payable on 30th September, 1992, at the rate of US\$4,711.81 from Notes of US\$500,000 nominal and US\$94.24 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

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Wednesday & Thursday Friday

THE STARS PROGRAMME

Notice is hereby given that the Rate of Interest has been found at 10.5375% and that the interest payable on the relevant Interest Payment Date September 28th, 1992 against Coupon No. 7 in respect of £10,000 nominal of the Notes will be £262.00.

U.S.\$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE

CORPORATION N.V. (Incorporated with limited liability in the Nethol GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994
Guaranieed on a Subordinated basis by

Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest poyable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 41 will be U.S.\$134.17 in respect of U.S.\$10,000 nominal amount of the Notes.

June 30, 1992, London By: Cītibank, N.A. (Issuer Services), Agent Bank CITIBANC

The Nippon Credit Bank

(Curação) Finance, N.V.

U.S. \$500,000,000

Subordinated Floating Rate Guaranteed Notes 2000

In accordance with the terms and conditions of the Notes, notice is hereby

riven, that the interest rate for the Interest Period from 29th June,

1992 to 29th September, 1992 is 4.30% per annum. The Coupon

Amount payable on the 29th September, 1992 in respect of each of

U.S. \$10,000 in principal amount of each note is U.S. \$109.89.

Bankers Trust Company, London

(in the international edition only)

STARS 1 PLC 5475,000,000 Clean A Floritry Rate Mortgage Backed Securities 2029

June 30, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBAN(

# Sumisho Lease

Agent Bank

US \$30,000,000 **Guaranteed Floating Rate** Notes dun 1995

Notice it hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 29, 1992 to December 29, 1992 (183 days) has been fixed at 4.3825% per annum. The interest payable on December 29, 1992 will be US \$11,088.02 in respect of each US \$500,000 Note.

Co., Ltd.

BANQUE NATIONALE

DEPARISS.A. & CO

(DEUTSCHLAND) OHG



USD 200,000,000 Floating Rate Subordina Loan due 2008 to THE HOKURIKU BANK LTD Notice is hereby given that the rate of interest for the period from June 30th, 1992 to September 30th, 1992 has been fixed at 4.2875 per cent. The coupon amount due for this period is USD 2,739.24 per USD 250,000 denomi-

nation and is payable on the interest payment date September 30th, 1992. The Fiscal Agent Banque Nationale de Paris (Luxembourg) S.A.

Commonwealth Bank of Australia (formerly State Bank of Victoria corporation constituted under e State Bank Act 1988 of the state of Victoria, Australia) U.S. \$125,000,000 10 Year Guaranteed Extendible Floating

US \$200,000,000

Banco di Roma

Floating Rate Depositary Receipts due 1999

For the period from June 30, 1892 to September 30, 1992 the Notes will carry an interest rate of 5%-2 per amount with

September 30, 1992 the Notes will carry an interest rate of 3%-26 per ammin with an interest amount of US \$1,014.24 per US \$100,000 Note.

Agent Rank: Banque Paribas Luxembor Société Anonyme

Rate Capital Notes For the six months 29th June, 1992 to 29th December, 1992 the Notes will carry an unterest rate of 4, 12813% per annum with a coupon amount of U.S. \$209.85 per U.S. \$10,000 Note, payable on 29th December, 1992.

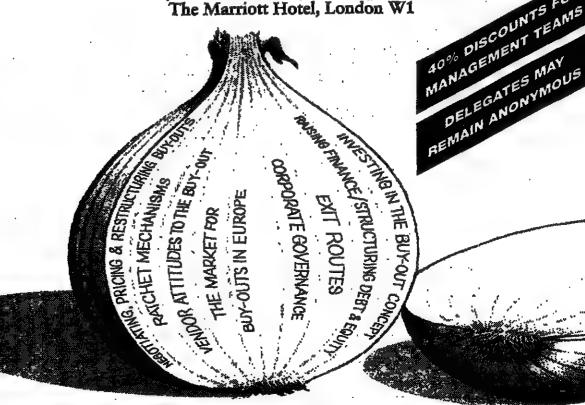
Issue of up to U.S.\$250,000,000 Edecs Resources Financial Services Pty Limited Subordinated Guaranteed Floating Rate Notes due 1996

Floating Rate Notes Due 1996 4.3625% per annu

Interest Amount per U.S. \$190,000 Note due 30th December 1992 U.S. \$2,217.80

O

# Acquisitions Monthly's Management Buy-Out Conference Tuesday 29th/Wednesday 30th September 1992



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Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rate of Interest has been fixed at 4.0625% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period June 30, 1992 to September 30, 1992 will be US \$103.82.

June 30, 1992, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC



Bank of Greece

30th June 1992 30th December 7982

For the interest period June 30, 1992 to December 30, 1992 the Notes will carry an interest rate of 4.9125% per annum. The interest payable on the relevent interest payment data, December 30, 1992 will be U.S. \$2,497.19 per U.S. \$100,000 Nominal Amount. June 30, 1992

McDonnell Douglas in

\$1.2bn Chinese venture

But McDonnell Douglas was,

meanwhile, seeking to play

down reports that a key ele-

ment of its planned Far East-

em expansion plans - its pros-

pects of concluding a separate

accord involving a strategic alliance with Taiwan Aero-

The Taiwan alliance plans

stem from a memorandum of

understanding signed last November with Taiwan Aero-

space in which the 29 per cent

government-owned company

would pay \$2bn for a stake of

up to 40 per cent in the Dong-

las commercial aircraft busi-

Last month, Taiwan Aero-

Missile bid believed

near for Northrop

space appeared to be seeking to scale back the planned accord

By Alice Rawsthorn in Paris

NORTHROP, the US defence

contractor, is believed to be

close to joining French state-

owned arms maker Thom-

son-CSF in its \$300m bid for

the missile business of LTV

Corporation, the US steel com-

Thomson has been hurriedly

talking with three US compa-nies - Northrop, Raytheon

and Loral - in an attempt to

find a US partner before a gov-

ernment committee advising President George Bush on the

security implications of the

French bid hands over its

recommendations next month.

Sources close to the negotia-

tions said yesterday that if

Thomson clinches a deal with

a US partner it is most likely

to be with Northrop, which has

already agreed to buy 49 per cent of LTV's aircraft business

from Thomson's partner, the

Washington-based Carlyle

Group of investors. If a deal is

struck, it will be announced in

the next few days.

Thomson has been forced to

seek US participation in its

acquisition of the LTV missile

division because of US govern-

ment concern that foreign

ownership of a US defence con-

tractor might compromise

US defence chiefs are partic-

BRICSSON, the Swedish telecommunications group, is

increasing its stake in its

mobile telephone joint venture with General Electric of the US

from 60 to 80 per cent. Terms of the deal, which involves a

restructuring of investments in Ericsson GE Mobile Communi-

The two companies agreed to

join forces in August 1989

when Ericsson took a 60 per

cent stake and GE the remain-

Friday, with the winner likely

The successful privatisation

may boost confidence in the

Mexican stock market, which has suffered sharp falls for two

weeks. On Thursday, Grupo

Banamex-Accival, comprising

Mexico's largest bank, post-

poned a US\$1bn global share offering for 220m "C" shares, after the price per "C" share

had slipped from an original

Prime outbid two other

groups in the auction and paid

2.95 times book value and 12.32

times prospective earnings for

22,400 pesos to 16,600.

to be announced on Sunday.

Banco Internacional sold off

cations, were not disclosed.

national security.

By Robert Taylor

in Stockholm

and Patrick Harverson

space - was in jeopardy.

By Alan Friedman

MCDONNELL DOUGLAS, the

US aircraft manufacturer, is to

go ahead with the co-produc-

tion of 40 narrow-body com-mercial jetliners with the

China National Aero-Technol-

ogy Import and Export Corpo-ration, following Chinese gov-

ernment approval of a \$1.2bn

The Chinese deal, in which

McDonnell Douglas managed

to beat a rival proposal from Boeing, was being hailed yes-terday by Mr John McDonnell,

chairman of McDonnell Doug-

The deal calls for 20 147-seat

MD-80 and 20 158-seat MD-90

Shanghai, with many parts manufactured in the People's

Sanyo sued

Instruments

TEXAS Instruments, the US

emiconductor group, has filed

a patent infringement lawsuit against Sanyo Electric which,

it claims, is using its semicon-

ductor patents without a

The move follows indica-

tions from Sanyo that the Jap-

anese electronics group was,

in turn, preparing to file patent litigation against Texas

Instruments both in the US

Sanyo said last week that it

would file a lawsuit against

the US group unless it reduced the amount of royalties it was

seeking for its patents. San-yo's legal counsel has claimed

that Texas Instruments' con-

duct in its negotiations consti-

tutes patent misuse and anti-

The two groups have had a

cross-licensing agreement but

this expired at the end of 1990.

cific patent disputes are a

broad portfolio of semiconduc-

tor patents held by Texas

Texas Instruments said it

had been in negotiation with

Sanyo for more than a year over extending the two

groups' licensing agreement.

The US group, one of the

most aggressive companies in

seeking royalty payments for

also involved in a dispute with Fujitsu, the Japanese com-

puter and electronics group, over the Kilby patent, which is

a basic patent for the inven-tion of the integrated circuit

(IC) covering all ICs made, used or sold in Japan.

The litigation against Sanyo

"should not have an impact on

the case with Fujitsu", Texas

Instruments said. A resolution

of the Fujitsu case is expected

Texas has, nevertheless, suc-

cessfully renewed licensing

agreements with five other

Japanese companies, it said.
The five companies are Mitsubishl Electric, New Japan
Radio, Nippon Precision Circuit, Seiko Epson and Toko.

THE MEXICAN government

has sold 51 per cent of Banco internacional for 1,487bn pesos

(\$475m) to an investor group

beaded by shareholders in

Prime, a leading Mexican

Banco Internacional is the

17th to be sold by the Mexican

government in just over 12

months, and brings the total

proceeds from the privatisa-tions to 36,600bn pesos. Bids

for the last bank to be sold,

Banco del Centro, are due on

by the end of the year.

By Damian France

in Mexico City

stockbroker.

At the centre of the trans-Pa-

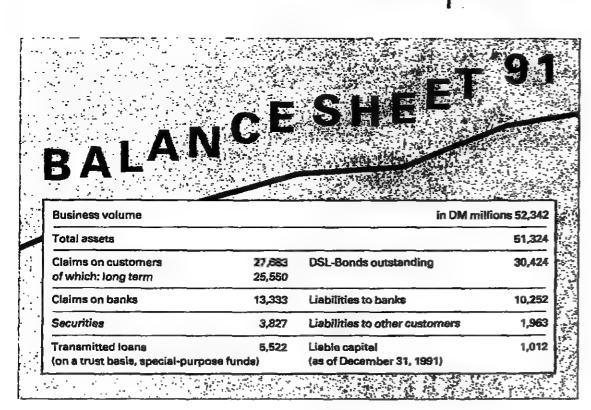
trust activity.

by Texas

By Michiyo Nakamoto

joint venture contract.

as as a major victory.



DSL Bank made new loan commitments totalline DM 7.31 billion.

The balance sheet total rose to DM 51.32 billion.

1991 was characterised by a marked expansion of our lending business. In eastern Germany in particular we made advances into new markets and were able to win new customers in both our private and corporate-customer business. This expansion of our lending business was accompanied by a clear increase in profits.

We thank our customers and business friends for contributing to our mutual success.

DSL Bank, Head Office: D-5300 Bonn 2, Kennedyelles 52-70, Tel. 02.28/889243, Fax 92.28/689624, Box\* 67866 6



To the Holders of SAITAMA INTERNATIONAL (HONG KONG) LIMITED NOW KNOWN AS KYOWA SAITAMA FINANCE (HONG KONG) LIMITED (the "Issuer") U.S.\$100,000.000 Guaranteed Floating Rate Notes Due 1995 (the "Netes")

Notice is hereby given that, pursuant to Condition 4 (b) of the Notes, the issuer will redeem all of the Notes outstanding on Priday 7 August 1992 at a redemption price equal to the

onies in respect of the Motes will be made in according

l'Coupons') relating treeto. Where any Note is presented by its holder (a "Noteholder") for redemphon without all unmatured Coupons relating thereto, payment will only be made agounts resonably by such Notenolder in favour of the Losser and the Guerantor. The lorns of indemnity will be supplied upon request to the Issuer by a Noteholder.

Notes and Coupons will become void unloss presented for payment within a period of ten years and five years respectively following the Relevant Date (as defined in Condition 6 of the Notes) thanks:

Rjowe Scileme Fisener (Hong Kong) Limited, Formerly Scileme International (Hong Kong, Limited, Level 32, One Pacific Place, 88, Queenswey, Hong Kong,

P.O. Box 17 02 51

69, Route d'Esch, L-1470 Luxembourg

Saltana laternational (Heng Kong) Limited oor Iranin is Kyona Saltama Finance (Hong Kong) Limited

## WINDS THE TRANSPORT OF THE PERSON OF THE PER THORN EMI Capital N.V.

5% per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in THORN EMI Capital N.V.

Holders of the above-mentioned shares are advised that copies of THORN EMI Capital N.V.'s Report and Accounts for the year ended 31 March 1992 and the 1992 Annual Report of THORN EMI plo ("the Guarantor") are available from THORN EMI plc's Registered

Office at 4 Tenterden Street, London WIA 2AY. 

BOSTON ARGENTINE INVESTMENT FUND, SICAV SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SIEGE SOCIAL: 41,BD ROYAL R.C. LUXEMBOURG 8 39909

Notice is hereby given to the starcholders that the Board of Directors of the BOSTON ARGENTINE INVESTMENT FUND, SICAV have decided in a meeting on June 10, 1992 to increase the fees received by Bank of Boston S.A. acting as Depositury Bank, for its services provided to the final. Updated prospectures will be available from Bank of Boston S.A. acting as Depositury Bank, for its services provided to the final. Updated prospectures will be available from Bank of Boston S.A.s offices. The new fees will become effective as from August 1st 1992. By order of the Bank of Education and Educat the Road of Directors lang Lalmac

> U.S. \$400,000,000 BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1996 (onginally issued by)

BankAmerica Overseas Finance Corporation N.V.

Interest Payment Date Interest Amount per U.S. \$50,000 Note

5¼% per annum U.S. 9870.B3

Credit Suisse First Baston Limited

**ESB** 

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 10.73906% and that the interest payable on the relevant Interest Payment Date September 30, 1992 against Coupon No. 10 in respect of £10,000 nominal amount of Nates will be £269.94.

June 30, 1992, Landon

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

INTERMED ILV. nounces a balance dividend

certificates due 200 i issued by Morgan Guaranty GmbH for the purpose of making a subordinated loan to Foreign Branches of Banco di

and conditions of the Certificates the Rate of Interest Determination period 30 June, 1992 to 30 December, 1992 has been fixed at 4.0925%. period and payable on 30 December, 1992 will amount to US\$1,040.18 per US\$50,000 Certificate and US\$10,401.77

Agent: Morgan Guaranty

**JPMorgan** 

Agent Bank

or 1991 of BEF 1.200.- net per share payable by Paribas-Antwerp as from July 1, 1992

against Coupon No. 4.



On sale every Friday £1.50

from your newsagent

DEN DANSKE BANK US\$100,000,000 Subordinated floating rate notes due 2000

wed by and as the name of Cap relations, AGS In accordance with the

provisions of the notes, notice is hereby given that for the six months interest period from 30 June, 1992 to 31 December 1992 the notes will carry an interest rate of 5 1/4% per annum. The interest payable on the relevant literati on the release the payment date, 31 December, 1992 will amount to US\$268.33 per US\$10,000 note and US\$6,708.33 per US\$250,000

Agent: Morgan Guaranty Trust Company

notes due 2000

provisions of the notes, notice is hereby given that for the Interest Period 30 June, 1992 to 31 July, 1992 the Notes will curry on Interest Rate of 51/3% per annum. Interest payable on the relevant interest payment date 31 July, 1992 will amount to US\$45.21 per US\$10,000 note and US\$266.05 per US\$50,000

Agent: Morgan Guaranty Trust Company

Wells Fargo & Company

US\$100,000,000 Subordinated floating rate capital notes due September 1997

improved\_

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 30 June, 1992 to 30 September, 1992 the notes will carry an Interest Rate of 5% per annum. Interest payable on the relevant interest payment date 30 September, 1992 will

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

## INTERNATIONAL COMPANIES AND FINANCE Aetna plans 4,800 cut in payroll by 1994 Republic of China (PRC). The first deliveries are due to begin 1995. But McCounty Production amid concerns on the part of Taiwan legislators over the US company's financial position

By Patrick Harverson

and declining share of the com-

las said: "As far as we are con-

cerned the proposition is very much alive. We expect to go

forward with an agreement

with people in Taiwan. We are

going to continue to talk with

potential Taiwan investors."

But the company did not say

whether its discussions might

include investors other than

It is believed that Taiwan

Aerospace is seeking to play a

lesser role in a possible deal

with McDonnell Douglas.

which needs cash from an

equity sale to fund the develop-

ment of it new MD-12 jumbo

into the hands of a company

controlled by a foreign govern-

ment. Thomson is 58 per cent

Thomson hopes that if it can

persuade a US partner to take

over the management of the

missile operations, leaving the

French group as a passive investor, US fears about national security will be

assuaged. If Thomson failed to

find a partner, however, the \$300m deal could be scrapped.

There was no comment from Northrop yesterday, but Thom-son CSF confirmed that it was

"exploring opportunities" with

the US company. It declined to

comment, however, on the

progress of their discussions or

on when they were likely to be

stressed its regret at "the dis-

proportion between what for

us was a simple business

opportunity and the row that

has blown up in US political

ing 40 per cent. Ericsson said yesterday that it was "a natu-ral step" to increase its share

as mobile telephones are

closely associated with the

It pointed out that over the

past two-and-a-half-years the

market share for the company in mobile telephone systems in the North American market

had risen from 25 to 30 per cent. Ericsson added that this

had been helped by the "great

success" of the new generation

digital dual-made mobile tele-

1992. It will form an integrated

financial group, housing the

bank, brokerage, and other

Banco Internacional is

one of the last to be sold

because of its poor capital as-

set ratio, bad loan portfolio,

and small deposit base.

Recently, provisions for bad

loans have been made, and the

capital-asset ratio has

financial intermediaries.

company's core business.

The French group also

concluded

sile division.

Ericsson lifts venture stake

owned by the French state.

Taiwan Aerospace.

Yesterday, McDonnell Doug-

mercial airline market

AETNA Life & Casualty, one of the largest US composite insurance companies, yesterday announced plans to shed 4,800 jobs by the end of next year as part of a new costcutting programme.

The company said it would take a pre-tax charge of \$145m in the second quarter to cover the severance, benefits and other costs related to the plan. It hopes the job reductions will lead to pre-tax savings of about \$200m a year.

Actna, which employs 46,000 people, plans to lose about 3,000 staff this year and another 1,800 in 1993. About 40 per cent of the job cuts will be in Connecticut, where Aetna has its headquarters.

The news is a blow to the north-eastern state, which has been affected by the recent national recession

Aetna revealed that about 80 per cent of the staff reductions would come from four areas of business: group health insurance (about 1,300 jobs lost); property-casualty field operations (1,000); propertycasualty claims (800); and systems and information tech-

nology (700). The company said that payrolls in the various departments would be reduced by redesigning work processes and dramatically streamlining the delivery of customer service, consolidating certain functions, continued downsizing in unprofitable markets and more aggressive cost-man-

agement. The job reduction programme is part of a large-scale restructuring at Aetna which, like many other US insurers, has been trying to bolster reserves and improve profits in the wake of problems with poor-performing property

Barlier this month it announced plans to sell its reinsurance subsidiary to a buy-out vehicle for about Congressmen in Washington

have recently expressed their opposition to Thomson's pro-The cost-reduction plan posed acquisition of LTV's misfailed to impress Wall Street yesterday, and the stock fell \$% to \$40% in New York Last month, the House before the close.

armed services committee cited reports that the sale of arms to Iraq by the French group may **Dow Corning** have breached US or French export laws as justification for blocking the bid. Thomson to sell medical

devices unit

DOW CORNING, the 50-50 joint venture between Dow Chemical and Corning, the glassware company, hopes to sell most of the assets of its medical devices business, except for assets related to its discontinued production of sli-icone breast implants, by the end of the year.

Dow Corning expects its revenues - which come mainly from the manufacture of artificial knees, hips and other metal orthopedic devices - to be about \$100m in 1992. A buyer will be asked to

take on 525 Dow Corning employees in Arlington, Ten-The production of breast

implants, which was at the centre of a controversy over safety earlier this year, was discontinued in January during a review by the Food and Drug Administration (FDA). Dow Corning withdrew completely from the breast implant business in March.

Mexico's fifth-largest bank, with assets of 25,000bn pesos, 5.8 per cent of the total, and annual profits to May of 123,69bn pesos. The bank was Dow Corning said the decision to sell its medical devices business was "part of our ongoing strategic review." The company said it primary expertise had come from materials innovation rather than fabrication and distribution. Last year, Dow Corning made a net profit of \$152.9m on turnover of \$1.8bn.

notes due 1992

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Floating rate subordinated

In accordance with the provisions of the notes, notice is hereby given that for the interest period 30 June, 1992 to 31 July, 1992 the notes will carry an interest rate of 5% per annum. Interest payable on the

Agent: Morgan Guaranty

JPMorgan

U.S. \$120,000,000 Subordinated Floating Rate Depositary Receipts due 2000 issued by Bankers Trustee Company Limited evidencing entitlement to payments of principal and interest on deposits made on 27th June, 1990 with the Frankfurt Branch of Banco di Sicilia S.p.A.

(Established in the Republic of Iraly as a himited liability Joint Stock Company)

For the six month period 29th June, 1992 to 29th December, 1992 the Receipts will carry an interest rate of 4.5625% per annum with an interest amount of U.S. \$2,319.27 per U.S. \$100,000 Receipt. The elevant Interest Payment Date will be 29th December, 1992. Bankers Trust Company, London

Banco di Roma US\$200,000,000

Floating rate subordinated loan participation

In accordance with the terms per US\$500,000 Certificate.

Publication |

**JPMorgan** 

Wells Fargo & Company

US\$200.000.000 Floating rate subordinated

in accordance with the

**JPMorgan** 

amount to US\$127.78 per US\$10,000 note.

Wells Fargo & Company

relevant interest payment date 31 July, 1992 will amount to US\$43.06 per US\$10,000 note.

Trust Company

#### INTERNATIONAL COMPANIES & CAPITAL MARKETS

# IBM and Microsoft settle PC software dispute

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Aetna plan 4,800 cut in payroll by 1994

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IBM and Microsoft have reached an agreement on software licensing and patent royalties that resolves a long-running dispute over personal computer operating system software.

The agreement between IBM and Microsoft has been dubbed a "divorce settlement" because it ends almost two years of acrimony which began when the companies chose different paths towards the development of a new generation of PC soft-

IBM and Microsoft had worked closely together since IBM chose Microsoft's "DOS" program for its original PC 12 years ago. The companies went on to collaborate in the development of a new operating sys-

However, the first version was a flop and Microsoft chose to pursue development of its own "Windows" program while eventually dropping its efforts to improve OS/2.

Windows has since become become a huge success, with sales of over 10m copies. IBM, which continued work on OS/2 alone, recently launched a much improved version of the operating system which, according to IBM, is selling strongly although in smaller



Bill Gates: scathing in criticism of IBM

Microsoft is expected to launch a new version of Windows, Windows Net Technology, later this year, that will compete head-on with IBM's

Mr Bill Gates, Microsoft chief executive, has been scathing in his criticism of IBM, while IBM executives, although more restrained, have been unable to hide their annoyance over the embarrassing split.

The companies have now agreed to license each other to use IBM's OS/2 and Microsoft's Windows programs until the end of 1993. The companies

have also entered into a long-term patent licensing agreement.

Other terms of the agreement were not disclosed, but Microsoft is believed to be paying IBM about \$20m for rights to the computer giant's extensive patent portfolio, which includes basic software tech-

Microsoft is the first large software company to reach a patent cross-licence agreement with IBM, raising the prospect that IBM may seek fees from other software publishers.

among PC buyers and throughout the PC software industry, so the resolution of the dispute claimed.

"With these agreements behind us, we will both be free to continue with our Individual business strategies to meet our customers' needs," said Mr Lee Reiswig Jr, the IBM executive in charge of personal computer

• Mr Bernard Pache, the new chief executive of Groupe Bull, the loss-making French computer manufacturer, yesterday confirmed the company's strategic alliance with IBM. The US group is paying FFr540m (\$7.51m), or FFr48 a share, for a 5.68 per cent stake in Bull.

# Hitachi long-term debt downgraded

By Steven Butler in Tokyo

MOODY'S Investors Service yesterday downgraded the long-term debt rating of Hitachi, Japan's largest electric machinery maker, citing "fundamental weakness" in the company's information systems and electronics

operations. The difficulties facing the business were illustrated by a 37.4 per cent decline in pre-tax profits to Y128.9bn (\$1.02bn) in the year to March, mainly due to weak markets for computers and semiconfluctors.

Moody's said adequate returns on Hitachi's investment in electronics and information systems would be hampered by excess capacity in semi-conductors, which could

take years to absorb, and by weakening demand for mainframe computers.

"In consumer producta . . . earnings have been suffering, primarily as a result of market maturation and the lack of major new products," Moody's said.

The power and industrial systems division of Hitachi was expected to provide increases in profits and cash flow in the years ahead, because of growing demands for equipment. • Treuhand, the German pri-

vatisation agency, has been assigned the top credit ratings for its short-term and long-term debt by the leading international rating agencies, writes Sera Webb. Standard & Poor's has

assigned an implied long-term triple-A rating and an implied short-term rating of A1+ to the agency, while Moody's said it expected to assign a Asa bond rating to long-term debt issues once it began its borrow-

ing programme. Treuhand, the governmentowned institution charged with reorganising and privatising the former east German stateowned assets, currently has about DM7bn of debt issued in the German commercial paper market, and is able to draw on a commercial paper programme of DM10bn.

In addition, the agency is expected to borrow outside the German commercial paper market, possibly tapping the international capital markets. Moody's said.

# Turkish state-owned banks to

accounts for 1991, but at the

end of 1990 it ranked 16th out

of Turkey's 33 locally-owned

banks with a network of 93

Its total assets in its last

published accounts for Decem-

ber 1990 were TL1,861bn

(\$636m) when it reported a small profit of TL2.4bn. Halk-

bank, which specialises mainly

in loans to small businesses

and craftsmen, had assets of

The Treasury had been try-

ing to nurse Tōbank back to

health for the past five years,

but this spring its loan book

TL8.220bn in 1990.

By David Berchard

insurches.

merge

TURKIYE Oğretmenler Bankasi (Tôbank), has been absorbed by Halkbank, after five years of unsuccessful attempts by the Turkish Treasury to get it back to profits. Both banks are state-owned. Tobank did not publish

The battle between Microsoft

and IBM has caused confusion will benefit all, the companies

was hit by new losses and its closure became a matter of There was some surprise among bankers in Turkey that the Treasury selected Halk Bankesi as Töbank's takeover partner, rather than much larger state banks such as

Ziraat Bank or Vakifiar Banhasi which have handled similar operations in the mid-Halkhank will place the residue of Töbank's losses in a special account. Tobank's 93

closures are planned. The closure of Tobank brings to an end one of the most curious institutional histories in the Turkish banking world. The bank was founded in the late 1956s as a teachers' co-operative bank, but was later controlled by a single shareholder. It was nationalised in 1987 as part of the Treasury rescue opera-

branches are currently trading

as part of Halkbank but some

tion. • Turkey is planning to offer its 18 per cent shareholding in Teletas Telekomunikasyon Endustri Ticaret to local investors via a tender issue. Teletas is 39 per cent owned by Alcatel Aisthom, the French

# New issues set to boost Shanghai

By Simon Holberton in Hong Kong

THE fortunes of the Shanghai Stock Exchange, long seen as the laggard to its southern competitor in the Shenzhen special economic zone, are set to receive a boost in coming weeks with the largest issue in

China of "B" shares. About US\$400m of stock in two companies will be offered to international investors, and more is on the way. The Shanghai exchange plans to list 11 other companies shortly.

"B" shares are shares which only foreigners can own but they are afforded the same rights of ownership as "A" shares which are reserved for Chinese nationals.

Currently there is only one "B" share company listed on the exchange, Shanghai Vac-uum. This was the first company in which Beijing allowed foreigners to own stock since the communists came to power in 1949.

Investors will be offered 24m "B" shares in Shanghai Chlor-Alkali Chemical Company, representing nearly 80 per cent of \$200m.

MR GORDON WU, the principal shareholder of Hopewell Holdings, the Hong Kong property and infrastructure developer, has issued covered warrants over nearly 9.5 per cent of the

company to relieve his personal debts. The warrants, over 400m Hopewell shares, were issued at a strike price of HK\$1.50 and initially raised \$HK578m (US\$74.76m). They can be converted for either shares or cash at HK\$5.8 after two years. The warrants have been placed with

institutions Hopewell shares ended the day at HK\$5.60.

Smart Best, a personal company of Mr Wu, said proceeds of the warrants will be used to reduce Mr Wu's personal borrowings arising from him subscribing to a one-for-one rights issue in June last year.

That raised \$HK5.5bn of which Mr Wu personally funded 47 per cent. Since then his personal control of Hopewell has failen to 43 per cent following the issue of 400m shares to investors in May which raised HK\$2bn.

If the warrants are exercised Mr Wu will receive an additional \$HK2.3bn, but would see his control of the company fall to 33.5

the company's capital, at about \$8 a share. Shanghai Chlor-Alkali is one of the country's largest chemical companies and the issue will raise around

The second large offering is for Shanghai Tyre and Rubber, China's biggest tyre manufac turer. Some 17m "B" shared will be offered at a price of about \$11,40 to raise around

and Smith New Court - are vying for the honour of bringing to the international market

The depth of international investor interest in China is underlined by the amount of money so far raised for various "China funds".

Pricing is provisional and the leaders of the two syndi-cates - SBCI Asia for Shang-hal Tyre and N. M. Rothschild

the biggest China offering.

At the last count there were 18 funds dedicated to either direct or portfolio investment in China. Total funds raised amounted to nearly \$1bn.

Analysts in Hong Kong said that there was still a strong "novelty" interest in mainland Chinese stocks. But, they added, there was also a good fundamental reason for invest-

ing in the Chinese mainland. China has the potentially the world's largest economy and, with the recent move towards faster economic reform by Beiiting, it was set to grow at an

increasing rate, they said. The injection of foreign capital in China's large state industries serves two purposes. It relieves the central authorities from the responsibility of funding their capital expansion and it also lowers the tax rate dramatically on the companies

CODCULTING The Shanghai municipal government redefines a state industry as a foreign joint venture if 25 per cent or more of its capital is foreign owned. This allows the municipal taxation authorities to reduce taxes on profits from 55 per cent to

15 per cent.

# China Merchants seeks HK\$92m

CHINA'S willingness to experiment with new means of raising foreign capital took another step forward yesterday when China Merchants, the large shipping, industrial, finance and tourism concern owned by the Chinese central government, went to the Hong Kong stock market seeking HK\$92m.

In the first such invitation of its kind, China Merchants is offering the investing public a chance to buy into a mainland manufacturer of marine and industrial paints. It will issue 61.25m shares in Hai Hong Holdings (25 per cent of the company's capital) at HK\$1.50

a share. At the issue launch resterday, Mr Jiang Bo, China Merchants' managing director, said that if the issue proved successful then the company would consider using Hai Hong as a vehicle to float other China Merchants

Mr Jiang also hinted at a

possible listing in London for China Merchants' Houlder Insurance Brokers (HIB). He said it had the "financial conditions" for listing and that there should be no problem with such a move. HIB was acquired in 1987 and had

The decision to float a subsidiary in Hong Kong is a significant development for China Merchants, which is conservatively managed and

revenues in 1990 of £11.4m

It also indicates a growing acceptance in Beijing for economic reform.

Analysts expected the issue to meet with widespread investor interest. The issue had novelty value and investors have demonstrated their hunger to own mainland assets, they said.

China Merchants is one of the "four heavenly sisters" or old mainland companies in Hong Kong. It is owned by the Ministry of Communications in

Mr Jlang said the float had one adviser.

been under consideration for the past year. He said Hai Hong was chosen because it has a good track record and that the outlook for the paints industry in China was bright. There were also few difficulties in restating the company's accounts to conform to western standards.

Advisers to the company said this float represented an experiment for China Merchants. A relatively simple, single product company had been chosen for the

They said, however, that Hai Hong would develop into China Merchants' listed Hong Kong company. Much like Citic Pacific, the locally-listed vehicle for Beijing's China International Trust and Investment Company, Hai

Hong may well end up owning stakes in China Merchants' extensive interests, they added. "They are just beginning to realise that you do not need to own 100 per cent of something to control it." said

#### RJR Nabisco expands into Hungary

By Micholas Dention

RJR NABISCO has made its biggest investment in eastern Europe, buying 87 per cent of Satoraljaujhely Dohanygyar, the Hungarian state-owned cig-

arette factory. The acquisition allows the US to make 5.5bn cigarettes a year in north-east Hungary close to the large and undersupplied Ukrainian mar-

Satoraljaujhely Dohanygyar reported 1991 pre-tax profits of Ft123m (\$1.8m) on sales of Ft4.8bn. Production volume represents about 20 per cent of the Hungarian mar-

The purchase was achieved against strong competition from Reemtsma, the German tobacco company to which RJR. Nabisco lost in the bidding for Debreceni Dohanygyar, another Hungarian cigarette

# FT GUIDE TO WORLD CURRENCIES

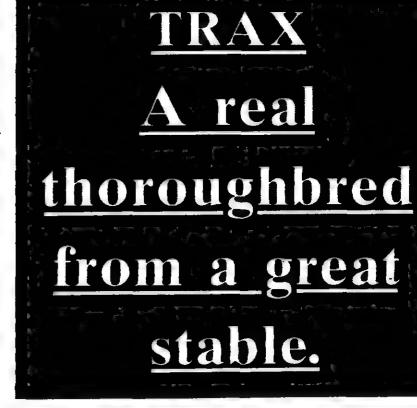
The table below gives the latest available rates of exchange (rounded) against four key currencies on Mooday, June 29, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Chile (Chilesan Peac) 648.0 399.203 294.818 295.911 (Liberian S) 1.070 0.1177 1.220.0 (Malaturi S) 1.070 0.254.0 (Liberian S) 1.070 0.254.0 (Liberian S) 1.070 0.254.0 (Liberian S) 1.070 0.259.0 (Liberian S) 1.0																- (
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Selblam   George   1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	Bangladesh	Cratero	107 (1	15.6581 2.0128	23.509	20 4916	Iceland (Icelandic Kroon)	106.38	55.7839	36.7778	44,557					
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Burking   Page   194   195	Brunel		3.0787 40.0	2.6144	1.0643 13.8306	16.7539						Sevchelles (R	unee) 9.	10 4.7194	3.1114	3.7696
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Catary 19	Cameroon	(CFA Fr)	450.25	1,1932	0.7844	203.565 0.953	Kiribati (Australian S)	2.5490	1.3366	0.8812	1.0676	South Africa (	and) 0.276 7.123	7¢ 2.767 0q 3.7351	2,4625	2.9834
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Chile (Chilesan Peac) 648.0 399.203 294.818 295.911 (Liberian S) 1.070 0.1177 1.220.0 (Malaturi S) 1.070 0.254.0 (Liberian S) 1.070 0.254.0 (Liberian S) 1.070 0.254.0 (Liberian S) 1.070 0.259.0 (Liberian S) 1.0	Cayman Is	(CFA fir)	1.6222 486.25	254.982	0.5608	271.445		1355.0		468 458		NAfrica (SaPe	seta) 182.	75 95.8311 0 40.3775	26 6205	76.5445 32.2513
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Compores   CFA Fr)   486,25   254,982   168,107   20,3645   20,000   20,0	China (Re Colombia	nminbi Yuan) (Col Pese)	1187.0	5.3418 622,444	410.372	497.173	Liberia (Liberian S) Libya (Libyan Dinar)	1.9070 0.5134	0.2692	0.6592	0.7987 0.215	Swazilanti (Litan	gent) 5.270	57 2.767 30 5.485	1.8242 3.6162	2.2101 4.3811
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Crechosinvarida   Country   Countr	Crips	(Caban Peso)	1.4455	9.75/7	0.4997	0.6054	Malaysia (Ringgit)	4,768	2,5002	L6484	1.997		ment) 2.54°	70 1.3366	0.881,2	1,0676
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Dominical Rep   (D Peso)   2451.20   1390.25   916.577   10.3918   Missecon Peso   17.725   10.3918   Missecon Peso   15.217   10.418   Missecon Peso   15.217   15.418   10.418   Missecon Peso   15.217   10.418   10.418   Missecon Peso   15.217   10.418   10.	Denmark (D	anish Kruner)	11.1176		3.8435	4.6585	Martiplese Queal Fri	9.7250	5.0996	13621	4.07321	Turics & Calcos (	SS 1.90	1 3366	0.6592	1.0676
Deminical sep   OF Fall   Deminical sep	Djibouti Rep Dominica	(Djib Fr) (E Carrib S)	5.1529	174.095 2.702	1.7814	139.058 2.1582	Masriths (Maur Ropee)	35,105	15.2621 3016.61	10 0523	12.1906	Uganda (New Shi	line) 2204./	SB 1156.1		923.426
26772.29a   1506.1B   993.013   1203.05   1203.05   1506.1B   993.013   1203.05   1203.05   1506.1B   993.013   1203.05   12		p (D Peso)					Miquelon (Local Fr)	9.77.50	5.0996	3.36.21	4.0732	United Kinadom		0.5243	0.3457	
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Failt and Science 1 1.1.175	Ethlopia (El	hloplan Birr)	3.9151	2.053	1.3535				2,767	1.8242	2,2101	Venezuela (Bo	htar) 126.	55 66,3607	43,751 7389 87	53,0052 8952.96
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	Germany		2.8925	1.5167	1	1.2115	Oman (Rial Omasil)	0.7323	0.384	0.2531	0.5067		(5) 9.49	8 4.9789	3.2825	3,9768

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Notice is hereby given to all holders of the Bonds that in accordance with the Terms and Nonce is nereby given to all holders of the Bonds that in accordance with the Terms and Conditions of the Bonds, the Issuer has elected to redeem anticipatively all of the Bonds then outstanding on August 15th, 1992 (due to the banking holidays the payment is to be made on August 17th, 1992), at a redemption price equal to 101.50 % of the principal amount thereof.

The Bonds should be presented and surrendered for payment together with all coupons appertaining thereto which, as at August 15th, 1992, remain unmatured.

On and after August 15th, 1992, the Bonds will no longer be outstanding and interest thereon chall coace to accordance.

shall cease to accrue.

THE BANK OF TOKYO, LTD.

By Tracy Corrigan

GLOBEX, the 24-hours-a-day futures and options trading system launched last week, has got off to a slow start, but its longer-term prospects are still hard to gauge as key contracts have not yet been listed.

On its first full day's trading on Friday, the system traded just 2,000 contracts. The bulk of this was in DM/dollar and yen/dollar contracts, which notched up 1,000 and 800 contracts respectively. Yesterday, volume slipped to 1,700 con-

Mr Gary Ginter, managing director of Globex, which is backed by the Chicago Board of Trade, the Chicago Mercantile Exchange and Reuters, said: "I am very pleased with the way the system has performed."

Mr Ginter said he was encouraged by the quality of the market, with narrow bid/offer spreads and a broad geographic range of business. So far Globex screens are on-line in Paris and London as well as

the US.

The CBOT has not yet been authorised by the UK Treasury, however, so its 16-year Treasury contract cannot be traded in London, where it would provide a useful hedging instrument for swap dealers. The contract is traded until 10.30pm local time in Chicago, so the prospects for any increase are slim ahead of UK authorisation, which is expected soon.

The low level of trading is not unexpected. Less active contracts were chosen initially to test the system.

Exchange-listed currency derivative products are not widely used in Europe, where there is a large over-the-counter market in such instruments. Some market participants predict a shift towards exchange-traded foreign exchange business, however, as concerns about counterparty credit risk mount. This

could favour Globex.

Interest in the system will Globex charges per not be fully tested until the most actively-traded products

The exchanges has a followed for market-makers.



Gary Ginter: pleased with way Globex system has performed

become available in the next few months. Mr Martin Booth, a director on Barclays de Zoete Wedd's futures desk, said: "The real launch will be when the Eurodollar contract is listed."

Even the Eurodollar contract faces a tough battle, however. The contract is already traded on Simex, the Singapore exchange, and Liffe in London – although volume there is not high – as well as in Chicago and some traders argue that after-hours trading is not

The Eurodollar contract, with 30-year Treasury and Libor contracts, will be listed in the next 75 days, following the listing of other currency contracts and two and five-year note contracts in the next two weeks.

The system could face problems if a critical mass is not created. The head of a futures brokerage in London said: "It's difficult to motivate stail when there's no business going through."

At \$800 a month for each terminal, the costs deter some market participants.

In an effort to encourage business, Reuters has waived transaction less of 50 cents per

in the case of marketmakers.

The exchanges have cut the Globex charges per contract for six months, and for 12 months

trade for the first four months,

and for a further two months

# Treasuries rise after release of home sales data

By Patrick Harverson in New York and Sara Webb in London

US TREASURY prices rose across the board yesterday following an unexpected decline in monthly home sales.

in monthly home sales.
In late trading, the benchmark 30-year government bond was up % at 102%, yielding 7.765 per cent. The two-year note was even firmer, up & at 100½, yielding 4.801 per cent.

#### GOVERNMENT BONDS

Prices opened firmer amid hopes that the Federal Reserve's policy-making Open Market Committee (FOMC), which meets today and tomorrow, will sanction a cut in the discount rate, currently 3.5 per

Recent evidence of economic weakness has buoyed hopes of a cut, and yesterday's news of a 5.6 per cent drop in May new

single-family home sales only heightened the market's expec-

The Fed, however, may not move until after the June employment report on Thursday, although some insiders say the FOMC is likely to have advance notice of the jobs data and could, therefore, lower rates before the official release.

wilk government bond prices fell back steadily during the day, losing nearly half a point, due to the combination of sterling weakness and disappointment over the outcome of the EC summit in Lisbon last

Sterling fell against the D-Mark, dipping below the 290 level to reach 28908/35 in the afternoon. Short-dated issues dropped by up to one quarter of a point, with the 10½ per cent gilt due 1997 slipping from 104% to 104%. At the long end, the 11% per cent gilt due 2003/07 tumbled from 1164 to 1166, while the recent auction stock

- the 9 per cent gilt due 2012 - fell from 35% to 35% taking the partly-paid price.

the partly-paid price.

Dealers said the weekend EC summit in Lisbon had proved a disappointment for the gift market due to the lack of a resolution on the future of the Maastricht Treaty. "The feeling is that the summit did not go any way towards resolving the problems caused by Denmark's rejection of Maastricht", said one economist.

THE German government bond market edged higher in dull trading yesterday, with many of the market participants waiting for the release of the May employment figures from the US on Thursday.

Dealers expressed some surprise that the European bond markets did not show a more pronounced reaction to last weekend's EC summit in Lisbon. "Given that the markets wanted to hear about the bones of an agreement or plan

City of Kobe launched a

long-awaited \$210m 10-year

deal, lead managed by Bank of Tokyo Capital Markets. The bonds were priced to yield 30

Rep. of Finland(b)†† Swedish Nat.Housing Fin(a)† Redland US Funding(a)†

CANADIAN DOLLARS

City of Ko

mit), I'm surprised that the complete lack of clarity and lack of guidance in Lisbon did not lead to a stronger reaction vesterday" said one dealer.

yesterday", said one dealet.

The state of Bavaria yesterday reported a cost-of-living increase of 0.3 per cent in the month to mid-June, giving a year-on-year rise of 4.7 per cent. The inflation figures were in line with expectations. Provisional consumer price data for all of west Germany are due later this week.

The Liffe bund futures contract opened at 87.59 and edged up to 87.74 by late afternoon, although volumes were low with only about 15,000 contracts traded.

bonds closed slightly weaker in Tokyo on profit-taking, but picked up during London trading as the yen strengthened against the Use dollar.

■ JAPANESE · government

The yield on the benchmark from 125.5 to 124.70 to the dollo 129 issue opened at 5.27 per lar during London trading.

BENCHMARK GOVERNMENT BONDS Coupon Date Price Change 10 000 10/02 107 9920 -0 425 9.000 06:01 100:7000 +0 150 8 89 89C AUSTRALIA RE GIUM 8 500 04/02 102 1800 -0 150 CANADA 9.000 11/00 99.5750 -0.005 8.500 03/97 98 1602 + 0.037 8.500 11/02 98.1300 + 0.060 FRANCE 8 000 01/02 98,6800 + 0.080 12,000 05:02 95,6800 4 320 4 200 06/99 96 4701 -0 072 6 400 03/00 106 1751 -0.031 JAPAN 8 30 8 30 8 250 02/02 99.5700 + 0.150 NETHERLANDS 11.300 01/02 98.4000 -0.700 11 55

ECU [French Govt] 8 500 03/62 97 2800 + 0 170 8.92 8.93

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10 000 11/96 102-16 9 750 08/02 103-20 9,000 10/06 99-28

-9/32 -5/32 -3/32

cent, moved in a range of 5.265 dec to 5.29 per cent, and closed in Tokyo at 5.285 per cent. How-

ever, as the yen strengthened

dealers reported a rise in Japanese government bond prices. The markets expect the Group of Seven industrialised nations to support a strong yen at their meeting next week.

433

, 10%,

and

# Finland leads flurry of issues with \$1bn FRN

By Simon London

A FLURRY of new Eurodollar bond issues were launched in the international bond market yesterday, most receiving a warm reception against the background of a rally in US treasury bonds.

#### INTERNATIONAL BONDS

Finland continued its heavy international borrowing programme by launching the first Eurodoilar floating-rate note by a sovereign borrower since the mid-196M.

The \$1bn five-year transaction, lead managed by Nomura international, pays the sixmonth London inter-bank offered rate. Buyers included central banks keen to hold liquid, sovereign floating rate paper. Commerciai banks were also active buyers, since they do not have to set aside capital against holdings of OECD sovereign debt. Part of the proceeds of the Finland issue were swapped with SBAB, the Swedish national housing finance corporation, which launched a

\$500m fixed-rate deal; also

lead managed by Nomura.

The back-to-back swap reflects the paucity of currency and interest rate swap opportunities in the mainstream market.

The five-year SBAB deal was priced to yield 60 basis points more than US Treasuries, considered aggressive by participants in the deal. Depressed conditions in Sweden's housing market and financial system were seen as deterring some potential buyers, although SBAB retains a credit rating just one notch below the top triple-A level from the big rat-

ing agencies.
Rediand, the UK building materials group, launched a \$250m five-year issue, lead managed by Goldman Sachs. The group raises most of its dollar funding from benks and the US commercial paper market. Yesterday's issue was its first in the Eurodollar market since the 1970s.

The proceeds of the issue

The proceeds of the issue will be used to reduce the amount outstanding under Rediand's commercial paper programme, which rose from around \$150m to \$400m following the acquisition of rival building materials group

The 7% per cent bonds were priced to yield 90 basis points more than US Treasury paper, considered good value by participants in the deal. Eurodollar bonds issued by British Aerospace were trading yesterday at a yield spread of 87 basis points more than treasuries, considered tight following a widening of Eurodollar yield spreads last week. For example, the Asian Development Bank's \$500m 10-year deal was launched two weeks ago at a yield spread of 26 basis points more than treasuries, considered tight following a widening of Eurodollar yield spreads last week. For example, the Asian Development Bank's \$500m 10-year deal was launched two weeks ago at a yield spread of 26 basis points more than treasuries, considered tight following a widening of Eurodollar yield spreads last week. For example, the Asian Development Bank's \$500m 10-year deal was launched two weeks ago at a yield spread tight following a widening of Eurodollar yield spreads last week. For example, the Asian Development Bank's \$500m 10-year deal was launched two weeks ago at a yield spread of 26 basis points but was trading at the properties of the

around 30 basis points by the close yesterday. Elsewhere, European investors remained keen buyers of bonds denominated in French franca, despite a sharp sell-off

**NEW INTERNATIONAL BOND ISSUES** 

100.129

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250 210

equity warrants. 3Floating rate note. 1Final terms. a) Non-cattable. b) nually. Non-cattable. c) Senior tranche of \$150m deal. Coupon pays. Non-cattable. b) Justior tranche of \$150m deal. Coupon pays 200p. table. b) An issue of Permenent interest Bearing Shares (PISS). Fees. Joor and payable semi-ennually. Non-cattable. g) Full name of borro

following Denmark's rejection of the Maastricht treaty this month.

Yesterday, France Telecom saw an enthusiastic response to a FFr2bn nine-year deal lead managed by Crédit Lyonnais. The 9 per cent paper was re-offered to investors at a fixed price of 99.34 for a yield 32 basis points more than French government bonds. By the close the bonds stood at 99.55 bid, for a yield spread of 28

1/0.875 DKB Intl. 1/0.876 DKB Intl.

32.5/10bp Wood Gundy

32,5/17.5bpCredit Lyonnar

## Brazil to ease way for foreign portfolio hedging

By Stephen Fidler

FOREIGN Investors are likely to be given permission this week to use Brazil's stock futures and options markets to hedge their portfolios, the head of the country's securities commission said yesterday.

Speaking in London, Mr

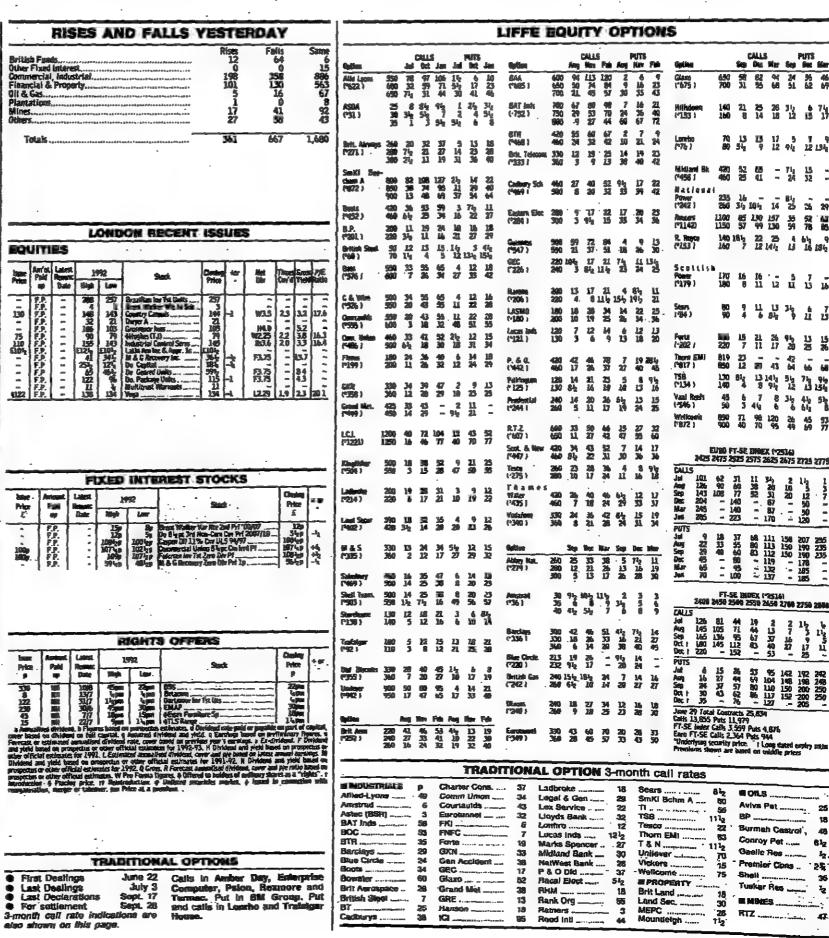
Roberto Faldini, president of

the Comissao de Valores Mobiliarios, said an application would be made today to the monetary council, a grouping of government and private sector officials which has the right to rule on such matters. He said that the inability to hedge portfolios was one factor discouraging foreign investors. However, they still may not hedge exchange rate fluctuations, a procedure which would take more time to be approved. Mr Arminio Fraga, senior Economy Ministry official, said there had been a net inflow of funds into the Brazilian stock market since it opened up to foreign investment about a year ago. Since early 1991, Brasilian entities had raised \$7bn through the issue of marketable securities.

# acquisition of Libor and payable semi-annually. Non-callable, if Coupon pays 40bp over Libor and payable greaterials group Quebecoise d'Assainlassment des Eaux. Non-callable. MARKET STATISTICS

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property while prices are at

basement levels, and its joint venture with Saad Investments

of the Middle East has so far

The secret of investment is get-

ting the timing right and

Berkeley, during the last few

years, has got it right in spades. The decision in 1969 to

liquidate land holdings and

work in progress means that

the group's gearing today, is

just 2 per cent - leaving it admirably placed to take advantage of distressed land

and property sales by others less well placed. There can be

few companies better sited to

take advantage when the

recovery in the housing mar-

ket finally gets under way.

Profits - given any sort of fol-lowing wind - should top

£20m this year. At £22m, this

would put the group on a pro-

definitely an under-rated stock given ratings elsewhere in the

spective p/e of just under 12

spent £65m\_

6 COMMENT

Brazil to ease

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portfolio hedgi

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THE NEW YORK OF THE STORY

# Berkeley builds up to £12.6m

By Andrew Taylor, Construction Correspondent

BERKELEY GROUP yesterday vied for the title of Britain's top performing housebuilder when it announced pre-tax profits of £12.6m for the year to the end of April, compared with just £925,000 last time.

The company also recommended increasing its final dividend from 3p to 3.5p, making a total of 5p (4.5p) for the

Few British housebuilders will be able to report any increase in profits, let alone one of such magnitude, during one of the worst years the industry has experienced.

The absence of provisions against falling property values which cost Berkeley £760,000 at the corresponding stage last year helped earnings per share rise from 0.3p to 13.6p.

Group turnover advanced from £99.7m to £126m, Housebuilding profits increased from £85,000 to £11.2m as the group took advantage of its strong financial position to buy lower priced land.

Mr Tony Pidgley, managing director, said the average cost of a site for each house sold last year was £35,000 compared with £55,000 during the previ-



Tony Pidgley: "best market for land I have known"

ous 12 months, boosting net

margins to 10 per cent.
"Buying land is never easy but this is the best market I have known in my 16 years in the business," said Mr Pidgley. "We recently paid film for a site near Heathrow airport with room for about 400

The number of homes sold by the group increased by almost three quarters from 491

to 858. Average sale prices fell from £204,000 to £147,000, due mainly to distortion caused by the inclusion, since September, of St George as a wholly-owned subsidiary.

St George, formerly 50 per cent owned by Speyhawk, the troubled property development group, builds mainly lower priced social housing in Lon-

T Cowie launches largely for housing associa-tions remains one of the few £27.6m bid growth sectors in the market, and St George last year made pre-tax profits of £3m (£1.6m).

Berkeley has also been seeking to invest in commercial for Henlys

By Maggle Urry

A TAKEOVER battle broke out yesterday in the motor sector when T Cowie launched a 227.6m bid for rival Henlys Group. Henlys rapidly rejected

The bid could presage other takeovers as motor dealers are expected to seek acquisition opportunities in the wake of a Monopolies and Mergers Com-mission report in February which recommended that the UR's system of franchised dealers should be allowed to on Wednesday Henlys saw

its shares fall 22p to 55p after it warned that problems in its coach and bus building business would result in an interim loss. The shares rebounded yesterday, closing

at 78p, up 21p. Cowie's bid of one new share for every two Henlys shares, is worth 73p per Henlys share with Cowie's shares closing at 146p, down 2p. Brokers said Henlys' share price suggested that Cowie would have to raise its offer or that another bidde would come in. They said Cowie might have to offer a cash alternative as well.

Cowle also forecast a one-third increase in its interim dividend to 2p. Analysts are forecasting profits of £28m for the year, up from £18.2m in 1981. Henlys is expected to incur a loss in 1992 of about £2.5m compared with a 26.8m

loss in 1991. Mr Gordon Hodgson, Cowie chief executive, said his com-pany had been looking at Hen-lys for some time before the profit warning but the share price had been too high. He said there was a good fit between the groupe in three areas — motor dealerships. bus and coach distribution sad bus and coach leasing.

Mr Robert Wood, Henlys chief executive, condemned the bid as derisory, unsolicited and unwelcome. He said Benlys, which recently changed its name from Plaxton, had only one problem area which the

mark" when not assets were 126p a share, he said. Cowie is being advised by

# Tighter margins behind £55m deficit at British Steel

After tax and minorities, the

loss attributable to sharehold-

ers was £34m, compared with a

profit of £193m. Losses per

share were 1.7p, against earn-

ings of 9.65p a year earlier. In the UK, British Steel said,

the economy was particularly

weak, causing demand for the

fall 11 per cent to 9m tonnes.

company's main products to

LOWER DEMAND and continuing excess capacity worldwide lie behind yesterday's announcement by British Steel of a £55m pre-tax loss for 1991-92, a 9 per cent fall in turnover, and a final dividend

cut from 5.75p to 1.5p.
The year ended March 28 was a testing one, said the company, with big reductions in selling prices in most product areas. Turnover fell from £5.04bn to £4.59bn, reflecting the lower prices, although deliveries of steel products were stable at 12.2m tonnes and exports from the UK rose from 4.9m tonnes to 5.6m.

The overall effect on costs of inflation and exchange rates was virtually neutral, but severe price competition cut deeply into margins, more than offsetting the significant benefits from cost reduction and improved operating efficiency. Trading profit dropped from

£323m to £17m but, after exceptional and other items, British Steel had a £55m pre-tax loss compared with a profit of £254m in 1990-91. Exceptional items of £100m (£192m) related largely to the closure of the Ravenscraig steel plant in Scotland but included a provision for future cost reduction mea-

This represents a 22 per cent fall from the peak year of 1988-89. UK market share slipped last year to 56 per cent from 57 per cent in 1990-91. The cut in the final dividend reduced the annual pay-out to 4.5p (8.75p) and reflects uncer-

tainties about the projected economic background and concern about the timing of the recovery. Sir Robert Scholey, chairman, reminded shareholders of his statement at the half-year stage that a marked improve-

ment in trading prospects would be needed to keep an appropriate balance between operating cash flows, investment requirements, the cost of continuing rationalisation, the payment of dividends and the need to maintain a robust capi-

"As yet," he said yesterday, "the timing of recovery in the UK is uncertain and any such recovery could be overshadowed by the reduction in

demand in other major markets, especially mainland Europe, and the prevailing level of world steel prices."

Given the severity of trading conditions, he added, the preservation of cash was of great importance. Accordingly, the capital investment programme has been cut to £200m in 1992-93, with spending limited to finishing big schemes in progress, together with environmental and essential small schemes focused on cost-cutting with quick paybacks.

On the outlook, the company said difficult conditions were expected to persist throughout 1992-93. While steel demand in the European Community was likely to remain flat, all producers recognised the need to

Improve selling prices.
British Steel said it would continue to reduce costs. improve product quality, streamline further its manage ment procedures and look to develop more attractive relationships between the steel mills, distribution outlets and

As for the balance sheet, the company said it remained strong. Net borrowings at the year-end were £11m, against net funds of £342m at the start of the year. The movement of £353m included capital spend-

# Restructuring costs push Lovell into red

YJ LOVELL Holdings yesterday showed the darker side of UK construction and housebuilding after Berkeley Group's sparkling results, writes Andrew Taylor.

The group, which at the beginning of this year had to renegotiate its banking facilities, incurred a pre-tax loss of £1.49m during the six months to end-March.

The losses included exceptional provisions of £2.37m to cover the legal and professional costs of restructuring its finances and redundancy arrangements.

The agreement with the banks runs until December when the group will needto renew or renegotiates new deal

utive, said yesterday that the company had kept within the terms of the agreement negotiated in January and had managed to fund interest payments out of cash flow without recourse to further borrowing. Mr Antony Hichens, chairman, said: "We could say that we are no longer a stretcher

Group debt, including off-balance sheet financing, was 10 per cent lower than at the corresponding stage although still higher than the £111.4m announced in September.

would have been lower by this stage but sales of properties were taking longer than had

case but are among the walking wounded.

Lovell had hoped that debts

restated earnings of 1.9p last time, said that there was still no sign of any improvement in the housing and commercial property market despite a brief flurry of interest in house sales immediately after the general

losses per share of 1.8p against

During the period under review the housing and com-mercial property division made a loss of £1.13m (£1.14m loss). The construction division, which would have been profitable but for a near £1.5m loss from plant hire, incurred an operating loss of £66,000 (£1.16m profit):

COMMENT.

The question analysts were asking themselves yesterday Lovell might make this year but whether it will generate sufficient cash from its hard pressed divisions to keep the bankers at bay and ensure its survival. Contracting should continue to generate cash although less than previously. Plant hire, the group says, is broadly cash neutral although losses seem likely to continue The US housing investments have also reached the stage where they are starting to generate a cash return. That leaves the British housing and commercial property division where the group needs badly to generate sales. Shareholders with nowhere to bail out have no choice but to stick with it even though losses this year could be anywhere between

## The group, which made Jack Chia in two-tier bid for Boustead

By Richard Gourier

LONDON yesterday witnessed a novel attempt by a company to gain a stock market listing when Jack Chia-MPH, the Singapore-based trading company, announced a two-tier recommended cash offer for Boustead, the languishing industrial trading group.

Mr Jack Chia, the chairman who already owned 29.4 Der cent of Boustead and is on its board, said he planned to become a majority shareholder and use the London quote as the plank from which to expand his group in Europe.

Sir Thomas Macpherson, Boustead chairman, said shareholders who sold all their shares were being offered a group at \$20.2m.

Boustead shareholders are also, however, being offered "attractive" higher price for price on Friday. selling only some of their stake and staying with Mr Chia as he develops his group's interests in confectionery manufacture, property and book publishing

and distribution. The novelty lies in the pricing of the two tier offer. Jack Chia-MPH is offering 38p for the first 60 per cent of shares held in Boustead; this represents a 52 per cent premium over the 25p price prevailing in the market before the bid was

announced yesterday. For their remaining shares, Boustead shareholders are

"fair" price that valued the being offered only 30p. Shareholders who choose not to go along for the ride will therefore exit at an average 30.8p, some what Sir Thomas called an 25.7 per cent above the closing

> Shareholders who sell only 80 per cent of their stake effectively retain the other 40 per cent at a price equivalent to about 5.5p. Early yesterday Jack Chia-MPH raised its stake by 0.6 per

> cent to 30 per cent, triggering a mandatory offer. Mr Chia bought a 22 per cent stake in Boustead in 1989 at about 70p. Should the offer go unconditional, Jack Chia-MPH will also have to bid for the 34.6 per cent of the shares in Bousteadco. Boustead's listed subsidiary in

> Singapore, which it does not

already own. That offer would S\$1.271 per share in cash and would value Bousteadco at £13.7m. Shareholders will also be

asked to "help ensure the offer becomes unconditional" agreeing to elect for a so-called "participation election". While greeing to accept the cash offer for 60 per cent of their holdings, they will be asked to indicate willingness to accept the offer for more shares (at the lower price) to the extent necessary to ensure the offer Jamottibuconus samo

Jack-Chia-MPH made a pre tax profit in the year to March 31 1992 of S\$7.2m (£2.5m), down from S\$16.5m (£5.3m), on sales of S\$250.4m (£86.9m).

# Stainless steel deal with Avesta

By Robert Taylor In Strakholm

AVESTA, the Swedish steel company, and British Steel announced yesterday they intend to create Europe's largest stainless steel group through the merger of almost all their stainless steel production facilities and distribution networks in a £199m deal.

The new company, called Avesta Sheffield with headquarters in Stockholm, will have initially an annual turn-over of about SKr12.5bn (£1.2bn), production of 600,000 tonnes of stainless steel a year and employ 9,000 people. Net assets are valued at £547m.

It is hoped to begin operations by the end of the year. But this is subject to the management was attacking in a resolute way. The bid was "well off the deal being approved by the European Commission and Avesta shareholders. Under the deal British Steel Noble Grossart, Henlys by Charterbouse and Hill Samuel.

equity in the new company while the other main share-holders are Swedish companies which hold a majority stake in Avesta - NCC, the Swedish construction group, with 25.1 per cent; Axel Johnson, the trading company, with 7.5 per cent; and AGA, the industrial gases group, with 7.2 per cent.
The group's first chief execu-

tive will be Mr Per Molin, currently Avesta's chief executive. Mr David Grieves, British Steel vice-chairman, will chair the COMPANY. The merger will involve

Avesta issuing 55.3m new shares worth £164m to British Steel in return for its stainless steal business. In addition, British Steel will

receive a 5 per cent loan note amounting to £35m from the new group repayable in instalments over the next four years. British Steel's stainless operations had turnover of 2458m last year, 60 per cent

tOn increased capital,

from outside the UK. It has production plants in Sheffield and Panteg, south Wales, and distribution facilities in the UK, continental Europe and North America. Avesta, with sales of 2697m.

last year is solely a stainless steel producer. Mr Molin said Avesta Sheffield should benefit from an annual £40m costs savings by the middle of the 1990s. He said there would be a "sharp cut" in the cost per ton of stainless

steel produced. The stainless steal market in forecast to grow at an annual 4 per cent in the 1990s after a 5-6 per cent increase in the late

Mr Molin emphasised that the new company would benefit from having a strong capital base, a wide sales organisation. around the world, the high utilisation of production capacity, and a complementary prod-

## will hold 40 per cent of the Heywood Williams shares dive

Shares of Heywood Williams yesterday dived by 41p to 288p after the UK's largest glass dia-tributor became the latest company to warn of lower profits due to the deepening recession in the building industry.

The company said that as a result it would be unable to increase its interim dividend which would be held at 4.5p.

Shares of other construction related companies fell follow-

ing the announcement, as con-

cern continued to mount over the extent of the downturn in UK construction markets. Mr Ralph Hincliffe, Hey-

wood's chairman, said trading conditions in the UK building materials market had continued to deteriorate and profits for the second quarter would be well below those of last year. Pre-tax profits for the first six months would be in the region of £5m (£8.1m). See Lex

	Current payment	Dele of payment	Corres - ponding dividend	Total for year	Total last year
Aspreyfin	3.75	Aug 14	3.75	4.85	4.66
Avescofin	nii	-	1	0.5	1.5
Berkeley	3.5	Aug 28	3	51	4,5
British Steelfin	1.5	AUQ 17	5.75	4.5	8.75
Brumner line Tat	2.35	Sept 14	2.2	=	4.75
Carcio Engfin	6.1	Sept 11	6.1	7.81	7.61
Grand Centralfin	0.7	Oct 1	0.7	1.15	1.1
Hewetsonfin	1†	Oct 1	2.9	2.6	4.6
in Shoosiii	1.97	July 31	1.79	2.63	2.45
Lovell (YJ)Int	សារ	_	2.2	*	2.2

# Treuhandanstalt

Tender for the sale of

# STEEL / METALWORKING

and related businesses in eastern Germany

Company-number, name, location (in brackets: main area of expertise / present number of employees / real estate in 1,000 square meters)

(SP-1) Drahtzieherei Wiesenburg GmbH O-1825 Wiesenburg

(Shielded arc welding rods, Iron wires/96/60/

(SP-2) Finow Rohrleitungs- und Apparatebau GmbH
O-1300 Eberswalde-Finow
(Pipe laying, plant and structural steel
engineering/220/138)

(Copper and aluminum granulates cable lead, plastic products/80/67) (SP-4) Senftenberger Stahl- und Anlagenbau GmbH O-7840 Senftenberg

(Steel mill equipment/160/77)

(SP-3) Kabelrecycling

(SP-5) Plant Finkerheerd of Kranbau Eberswalde GmbH (Highly stress-resistant steel

(SP-6) Gröditzer Fittings GmbH Subsidiary of Gröditzer Stahlwerk GmbH O-8402 Gröditz (Malleable iron casting fittings, steel tube double nipples/45/6) (SP-7) Rohr- und Kaltwalzwerk GmbH Chemnitz

tube machining/150/120) Sachsen-Anhalt (SP-8) Plant Gußmagnete (Casting and machining of AlNiCo magnets to masking mould by croning process/35/4)

(SP-9) Plant Lackdrahtfertigung of Walzwerke Hettstedt AG O-4270 Hettstedt

(SP-10) Plant Leichtmetall-Stranopresserel of Chemie Strangpresserel of Chemie AG Bitterfeld-Wolfen O-4400 Bitterfeld (Semi-finished aluminum extrus

(SP-11) Plant Werkzeugbauertigungsstätte of Mansfeld Starkstrom-, Elektro- und Automatisierungs-Anlagenbau GmbH O-4250 Lutherstadt Elsleben (Cutting, bending tools, embessing fles and devices/19/4,5]

(SP-12) TULOG Halle GmbH 0-4020 Halle (Transportation, loading/unloading and storage equipment, logistical Systems/47/14) (SP-13) Watzwerk Burg GmbH O-3270 Burg

(SP-14) Plant 'Abtellung Technische Gase' of Machüte Unterweitenborn GmbH O-6806 Unto (Oxygen and nitrogen/30/21)

Wanschendorf
of Maxingte Unterwellingern GmbH (Sintered dolomite, construction ils, rumbie recycling/73/

(SP-16) Plant Forschungseinrichtung of Maxhütte Unterwellenborn GmbH O-6806 Unterwellenborn (Engineering services, R & D, equipment and plant construction / (SP-17) Plant

(SP-18) Plent Wech. Werkstatt der Zwelloniederlassung Schmiedefeld of Machine Unterwellenbern GmbH C-St21 Schmiedefeld (Repair of insulating plates and machines for consumer goods production/-/1\_2) (SP-19) Plant
Schlackenverwertung
of Machitte Unterwellenborn GmbH
0-6806 Unterwellenborn
[Construction materials production,

(SP-20) Plant Zentralworkstatt of Maxibilite Unterwellenborn GmbH O-6806 Unterwellenborn (Milling and machining of castings 33/20)

(SP-21) Plant Zweignlederlassung Schmiedefeld/Kunsistoffproduktion of Maxhlitte Unterwellenborn GmbH O-6421 Schmiedefeld (Glass fibre reinforced structural



(Hot-rolled sta 178/550) For further free information (company profiles, visit authorization, etc.) please contact:

Großtagebau Kamadorf of Maxhutte Unterwellenborn GmbH

(Limestone, split, brash, grit/56/

O-6806 Unterwellenborn

The following office of Arthur Andersen is providing information about this tender. Arthur Andersen may act for a prospective buyer with respect to any of the companies offered hereby.

ANDERSEN

Laurence Parrott 1 Surrey Street

London WC2R 2PS

071-4382994 071-8311133

Treuhandanstalt Central Tender Office Leipziger Straße 5-7

D-1080 Berlin/Germany Tel. +49-30-31542873 +49-30-1542652 Fax 305141 thaz d

New York Office Tel. +1-212-8884073 +1-212-8886090 Fax **Tokyo Office** +81-3-35032901 Tel. +81-3-35032902

ARTHUR ANDERSEN & Co SC

CORPORATE FINANCE DIVISION

Tel. Fax

By Tom Burns in Madrid

J BIBBY & Sons, the UK industrial and agricultural conglomerate, is finally poised to acquire Finanzauto following a new bid that has raised the value of Spain's sole Caterpillar distributor by 13 per cent to Pta15.9bn (£86.2m).

Mr Jose Antonio Gonzalez, Finanzauto's chief executive, said that the company would drop its two month long hostility to Bibby's bid at an extraordinary meeting scheduled for yesterday evening.

Finanzauto's 'decision to adopt a neutral position brings to an end one of the roughest foreign takeovers of a Spanish

Madrid analysts said yesterday that the change of stance by Finanzauto paved the way for Bibby to acquire the greater part of the equity at the increased offer price of Pta1,500 (800p) per share. To Finanzauto's extreme irri-

tation. Bibby, which is owned by Barlow Rand of South Africa, had originally valued Finanzauto at £75m in late April and had offered Ptal 300 per share to the Spanish company's fragmented equity hold-

the company's stock was closer Pta1,700. Finanzauto mounted a stiff defence.

the point of view of a stock market investor, but that the final price could be justified as a long term industrial invest-

Finanzauto is suffering the consequences of a deep recession in the Spanish construction sector, but it has close to 25 per cent of the domestic earth moving market.

Bibby has requested Madrid's stock market commission to investigate Finanzauto's share price movements over the past two months.

## Morland to buy 72 pubs from Inntrepreneur

By Philip Rewatorna

MORLAND, the Thames Valley-based brewer facing a hostile £101m bid from Greene King, has agreed to buy 72 pubs for £16.9m from Inntrepreneur Estates, the Grand Metropolitan/Courage joint

The deal, which would increase Morland's estate by about 25 per cent to 350 pubs, is conditional on Greene King's offer lapsing or being with-

Mr Jasper Clutterbuck, Morland's chief executive, said the acquisition would benefit the company's brewing, wholesaling and retailing operations. "It further enhances our excellent prospects as an indepen-

dent company", he added The pubs, mostly let on 20year leases at market rents. would extend Morland's trading area in south-east England and make a substantial contri-

Claiming that the value of

Analysts believe that Bibby may have paid too much from

# button to profits in the first

"This further development in our business, following the trading agreement with Courage and distribution agree-ments with Boddington and Everards, makes us even more certain that the Greene King bid is too low," Mr Clutterbuck

Morland will finance the acquisition from existing cash resources and committed bank facilities. Net borrowings will be contained at about 36 per cent of shareholders' funds and the company does not plan to increase its gearing significantly above that level.

Mr Simon Redman, Greene King chairman, described the deal yesterday as "the latest in a series of flawed actions by an increasingly desperate board". He added: "Morland clearly

regards a quick fix as a substitute for a sound commercial

## Medeva set to expand in the US

MEDEVA, the fast-growing niche pharmaceuticals company, has signed a conditional agreement worth \$28.6m (£15.4m) to acquire International Medication Systems, a Californian-based pharmaceuticals manufacturer.

The consideration consists of \$24m for the company and deferred payments of \$4.6m for royalties on a new patented heart-attack product called Carbicarb. Medeva said yesterday that IMS's net assets were £10m at the end of last year.

Medeva is financing the deal through additional dollar borrowings. It said, however, that its policy was not to build up significant long-term loans. The group has raised £196m

over the last two years. IMS, which manufactures specialised injectable delivery systems, had turnover of \$39m ast year but only broke even re interest costs. Medeva said it expected the net effect of IMS not to be significant in 1992 but that it would make a pet contribution from 1993.

## Vymura bought by management for £15.5m

VYMURA International, which makes vinyl-covered wallpapers in Greater Manchester, has been bought by its management for £15.5m. The buy-out secures 360 jobs

because four rival bidders vould probably have rationalised production had any outbid the management team.

The company, which as Western Hyde Products developed the first stripable viny! wallpaper 30 years ago, was owned by European Vinyis Corporation, a Brussels-based joint venture between ICI and Enichem of Italy. With sales of £30m, Vymura was not big enough to be of strategic significance to EVC.

Barclays Development Capital provided 25.5m of equity for the deal, with the balance from Midland Bank as long-term loan and overdraft.

# Cold comfort from Alaska for BP

Alan Friedman reports on the problems facing the UK oil company's US subsidiary

THE boardroom upheaval at British Petroleum last week came at a difficult time not only for the group, but especially for BP America, the US subsidiary that is examining ways to reverse its flagging perfor-

BP America, whose Alaskan oil fields last year provided more than half of BP's worldwide crude oil production of 1.36m barrels, is of critical importance to group strategy for a number of reason Not only are the Alaskan oil

fields one of the most valuable assets owned by any British company outside the UK, but some 47 per cent of total BP oil and gas reserves are in the US. Operating profit from the US, before stockholding gains and losses and interest expenses,

was £1.04bn last year - the biggest contributor to the group figure of £2.6bn and more than twice the level generated in the UK. Of the 21.04bn US profit, some tion, mainly in Alaska.

Unfortunately, BP America's 1991 operating profit was 29 per cent lower than the previous year, due mainly to sharply lower refining and marketing earnings, losses from the chemicals division and a decline in Alaskan output income that Wall Street analysts say is destined to continue throughout

Worse still, energy sector analysts in the US are almost universal in predicting a gloomy outlook for BP America - in terms of profits - for the next couple of years.

The Cleveland-based operation has also been harshly criticised by several analysts who perceive a reversal in strategy on the downstream (refining and marketing) side of the business and an almost inevitable decline in the amount of cash that will be thrown off by the all-important Alaskan oper-

ng new for BP. Indeed it was Mr Robert Horton, ousted as chairman last Thursday, who was despatched in 1986 to Cleveland to clean house and plot a new strategic thrust. Mr Horton slashed employee numbers and within a year of

arriving helped engineer the

Problems in the US are noth-

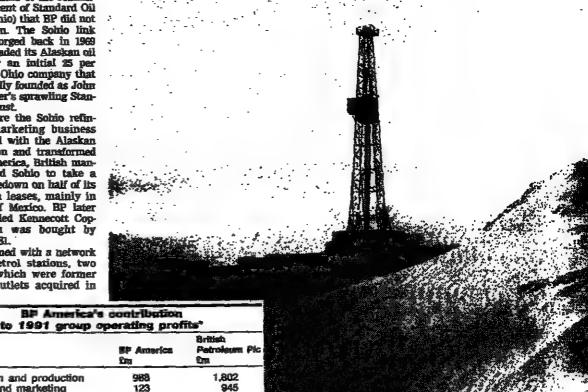
\$7.76n purchase of the remaining 45 per cent of Standard Oil of Ohio (Sohio) that BP did not already own. The Solito link had been forged back in 1969 when BP traded its Alaskan oil interest for an initial 25 per cent of the Ohio company that vas originally founded as John D Rockefeller's sprawling Standard Oil Trust.

Just before the Sohio refining and marketing business was melded with the Alaskan oil operation and transformed into BP America, British managers forced Sobio to take a \$1.4bn writedown on half of its exploration leases, mainly in the Gulf of Mexico. BP later also unloaded Kennecott Copper, which was bought by Sobio in 1981.

Then, armed with a network of 8,000 petrol stations, two Gulf Oil outlets acquired in

Exploration and production

Refining and marketing



Other busin - 222 corporate activities 1,043 2,555

1985, BP America proceeded with an ambitious expansion strategy that was aimed at creating an integrated US

A central pillar of this strategy was an attempt to correct the geographic imbalance that stemmed from having a huge crude oil output from Alaska, but refining operations located in faraway places such as Ohio, Pennsylvania and Louis-

By October 1988, after Mr Horton had aiready returned to London as a managing director, the effort moved ahead with the \$152m purchase of a Mobil refinery in Washington state and a campaign to bolster west coast downstream operations including a network of petrol stations in California.

The west coast strategy came crashing down just four weeks ago, when BP, as part of its asset disposal plans, put both its California and Florida filling stations up for sale. A further element of the shift came just 24 hours before Mr Horton's ousting last week, when

half of the Cleveland headquarters staff, but up to 500 positions on the refining and marketing side. "BP's American strategy," says Mr Frank Knuettel, an energy analyst at Prudential Securities, "has been changing more rapidly than the guard at

US job cuts included not only

Buckingham Palace". The foray into the west coast has met with disaster," opines Mr Michael Young, a BP watcher at Smith Barney in New York.

Rising costs related to the need to apprade BP refineries in light of the Clean Air Act in the US - which are estimated by analysts at between \$800m and \$1bn between now and for the gloomy outlook. Another is the depressed state of margins on this side of the

Nor is the outlook from Alaska especially rosy.

Mr John Lichtblau, chairman of the Petroleum Industry Research Foundation, notes that as the largest single pro-ducer of Alaskan oil "BP is obviously here to stay and will continue to be a major force in the US oil market."

hile no one questions the importance of Alaska, BP America acknowledges that output from Prudhoe Bay is declining by 10 per cent a year. By the end of the 1990s, output is likely to have fallen from its 1991 level of 717,000 barrels a day to less han 200,000 a day.

In addition, BP's hopes of extending the life of it Alaskan investment by drilling in the nearby Arctic National Wildlife Refuge - the last potential

major field left in North America - have been on hold since the Exxon Valdez oil spill disaster in 1989. Unit operating costs in

Alaska are meanwhile rising as the decline in output contin-

10.00

- 49

This leads Mr Knuettel to a essimistic overall assessment that is shared by other anslysts: "BP America today is not particularly different from Sobio prior to the 1987 takeover - except that now their main source of income is decelerating and the Clean Air Act is going to be very costly to

Against this backdrop, BP group directors are expected to be presented shortly with a

The underlying problem appears to be that there are no easy solutions for BP America because it is hard to identify current businesses that can be grown without an acquisition or a scale of investment in the US that the BP group debt bur-

## Notice of Annual General Meeting of the Shareholders of

Notice is hereby given that the Ammiel General Meeting of the Sharehelders of the Mainysia Capital Fund Limited (the "Company") will be held at Capside Galisties, Harbour Drive, George Town, Grand Cayman, British West Indies on 31st July 1992 at

- To receive and consider the Phancis! Statements of the Company and the reports of
- the Directors and the Anditors for the year ended 31st March 1992. To resolve that no final dividend be declared and the Revenue Reserve of th Company amounting to US\$226,749 be carried forward and considered for tion by way of dividend in the ensuing year. To so-cleet a Disco
- 4. To appoint Auditors for the ensuing year and to authorise the Diss
- By Order of the Board

insus. Heldring & Pietton (Cayman) Ltd Date: 4th June 1992

Harbour Drive

George Town, Grand Cayman

(1) Proxy forms may be deposited at Pierson, Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam, The Netherlands, Attn: Mr. F.H. Bos, Merchant Banking rd, no later than the time specified above for the holding of the meeting ics need not be members of the Company.

(3) No Director of the Company has a contract of service with the Company.

Notice to Holders of International Depositary Receipts in Respect of Ordinary Shares of US\$1.00 each in

Notice is hereby given that the Annual General Meeting of the Sistebolders of The Malaysis Capital Fund Limited (the "Company") will be held at Cayside Galleries Harbour Drive, George Town, Grand Cayman, Cayman Islands, British West Indics of 31st July 1992 at 10:00 a.m. when the ordinary business as set out in the Notice of the ing set out above will be transacted.

THE MALAYSIA CAPITAL FUND LIMITED

Holders of International Depositary Receipts ("IDRs") representing the unit of US\$1.00 each in the Company (the "Shares") should note the fallowing. (a) Holders of IDRs have no right in their capacity as such to strend. the Meeting referred to above.

(b) Holders of IDRs may instruct in writing Mangan Generally Trust Company of New York (the "Depositary") as to the entercise of the voting rights (if any) stributable to the Shares. The Depositary will endeavour, so far as practicable and subject to any applieable provisions of law or of the Memorandum and Articles of Asse Company, to exercise such voting rights in accordance with such inst Instructions given to the Depositary shall be in writing and shall not be valid unless there shall be delivered at the addresses specified below therewish either Order The cases specified below therewith either (1) the IDR

in respect of the Shares for which such instruction is given or (ii) a our an agent of the Depositary to the effect that such IDR has been deposited with it and is to be held in a blocked account until after the time at which the voting right in respect of which the instructions has been given may be exercised.

(d) if, prior to 30th July 1992, no instructions are transmitted in accordance. to the Depositary with respect to the voting of any Shares at the mee above, the Depositary shall use us best endeavours to give a discretie

nominated by the Company in respect of such voting rights. Copies of the Notice of the Amusi General Meeting igned by the Company to shareholders, dated 4th Isme 1992 containing details of the Resolutions to be proposed at the annual General Meeting; (ii) the Amusi Report of the Company for the period ended 31st March, 1991; (iii) the Memorandum and Articles of Association of the Company and (iv) the Deposit Agreement dated 5th March, 1990 are available for inspection by holders of IDRs at the offices specified b during normal business hours on any business day up to and including the day of the Meeting. Copies of the said Meeting and of forms of voting instruction to the Depository may be obtained by holders of IDRs from the offices speculied below:

Morgan Guaranty Trust Company of New York Avenue des Arts 35

Date: 4th June 1992

Morgan Guaranty Trust Company of New York - 60, Victoria Embankment, London EC4 (HP rassio, Zinnich 8023 ndstrasso, D-6000 Fri

#### State Bank of South Australia Ven 35,000,000,000 Variable Coupon Guaranteed Notes due 1996

uncondropably guaranteed by The Treasurer of the State of South Australia

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Notes will carry an interest rate of 3% per annum in respect of the interest period from July 3, 1992 to the Redemption Date, being July 3, 1996.

The Interest Amount, payable annually in arrea on July 3, will be Yen 3,000,000 per Yen 100,000,000 principal amount of Note.



## INVITATION

For the submission of Declarations of Interest for the Purchase of the Assets of "Viovalve Cast Steel Thesealoniki S.A." of Thermioniki, Greece

Assets include, inter alia, a factory of 7,745 m² built on a 16,497 m² terrain with machinery and other equipment and a real estate of 10,497 m2, both located in northern Greece

For further information please refer to the First 27th June 1992. Also, please contact:

a) The liquidator of the company, "ETHNIKI KEPHALEOU S.A Administration of Assets and Liabilities", 1, Skoulemou Street 105 61 Athens, Greece, attention Mr. G. Haratsiaris (Tel. number: +30-1-323 1484 to 87) or

b) the liquidator's agent, Mr. Achilles K. Pilidis, 54 Tsimiski Stree 546 23 Thessaloniki, Greece (Tel. number: +30-31-281 226).



Notice is hereby given that the incerest payable on the releva 1992, against Coupon No 14 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$214.37 and in respect of U.S.\$250,000 nominal of the Payment Date, July 31, 1992, for the peri Notes will be U.5.\$5,359.37. By: Cicibank, N.A. (Issuer Services), Agent Bank CITIBANCO

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USD 210,000,000 Guaranteed Soci Floating Rets Notes due 2008

Notes, notice in hereby given that for the 6 nonths' period from Jane 29, 1992 to becomber 29, 1992, the Guaratteed soured Notes will carry an interest. 29375th per sonom (mergin included). The referred interest payment date to December 29, 1992 and the compone ا إلى موجة المحد per USD 100,000 Bearer Gr red Note will be USD 2,182.66

Bungana Générale de La

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#### COMPANY NEWS: UK

# In Shops considers bid for troubled Amber Day

By Andrew Bolger

IN SHOPS, the Birminghambased stores group, yesterday said it was considering making a bid for Amber Day, the discount retailer which has recently seen its share price

day rose 33p to 51p, giving the group a market value of £62m well down on November's peak of £158m. In Shop's shares closed 10p lower at 74p, valu-

ing it at £27m. The contrast in size between the two companies means that In Shops would need considerable support from the City to make a successful bid. However, Mr Tim Brookes, chairman, said he had not approached the Amber Day board and would not launch a bid without making further

Philip Green, the group's flambovant chairman and chief executive. They were also hit by a profits warning and the simultaneous departure of the group's finance director and only non-executive director.

Mr Green is expected to appoint a finance director this week and intends to split his role with a new chairman. In Shops was outbid by Amber Day two years ago when they both sought What Everyone Wants, the discount retail chain which now

Day's business. Mr Brookes said: "We believe the underlying business is sound and just needs the credibility at the top which we think we can provide." Meanwhile, in Shops blamed

**NEWS DIGEST** 

accounts for most of Amber

Shares in Amber Day have fallen sharply following persistent criticism concerning Mr the unexpected severity of the recession for a drop in its pretax profits from £3.7m to £2.8m in the year to March 31. Turnover rose to £24.5m (£21.3m), boosted by the opening of several new retail centres, where it rents out units to small retailers.

> In spite of a drop in earnings per share from 7.3p to 5.3p, the final dividend goes up by 10 per cent to 1.97p, giving a total of 2.63p (2.45p). The group had net cash of £3.3m at the year-

Mr Brookes said: "I believe that trading conditions will remain extremely tough for some considerable time and the end of the recession is not in view. We are planning our business for the prevailing economic conditions because in so doing we will make it stronger and more able to enjoy an economic recovery if it comes.'

# Carclo shows 30% decline to £5.63m

By Richard Gourlay

CARCLO Engineering Group reported a 30 per cent fall in annual profits after a tough trading year but maintained

its final dividend. Mr John Ewart, chairman, said that the order intake in the last three months was higher than in the corresponding period last year and that sales had stopped falling. This period in 1991 immediately followed the Gulf conflict when

orders were affected. "We expected not very good results and we got not very good results." Mr Ewart said. But having bad sales 7 per cent lower last year, which reduces profits by a multiple of 7 per cent, order intake is

Pre-tax profits fell from £8.04m to £5.63m on sales of £78.8m (£85m), Earnings per share also fell 30 per cent, to 9.6p. A recommended final dividend of 6.1p gives an unchanged 7.81p for the year. The outcome was struck after a £1.17m exceptional

charge to cover the transfer of a business and further redundancy costs. In addition the group took an increased extraordinary charge of £1.29m, net of tax, to cover the write down in the value of businesses up for sale and the write off of relating goodwill.

All Carclo's main divisions suffered during the year. Sales in the card clothing division were 5 per cent down and operating profits fell 23 per tent to £2.23m. General engineering sales

were 10 per cent lower and operating profits fell 21 per cent to £1.98m.

# Buckingham plans to raise £30m in wake of plunge into losses

conflict had an immediate and

detrimental effect on its hotel

cent of the enlarged equity.

In the year to November 3,

By Peter Pearse

BUCKINGHAM International, the hotels, tours and nursing homes operator, yesterday announced plans to raise about £30m in the wake of a plunge into pre-tax losses for the year to November 3 and static losses for the six months to May 3.

Mr Nick Jivraj, chief executive, said Buckingham, having breached its banking covenants, had the option of either "a firesale of the company's non-income producing assets'

or a refinancing.

The company is to issue for cash £33m nominal of secured redeemable loan stock 1995 at par and 23.1m convertible deferred shares at 0.14p. Mr Jivraj sald that the £30m

net proceeds would: pay off £19m of bank loans; provide working capital; give the company a three-year breathing space in which to sell the nonincome producing assets; and allow the completion of the

Optometrics in

black at \$0.2m

Optometrics, the USM-quoted

optical systems specialist

based in Massachusetts,

reported pre-tax profits of \$200,000 (£108,000) from turn-

at 1 cent (1 cent losses).

is solid...".

apartment complex in Portudown of assets of £8m and loan renegotiation fees of £1.5m -The Guif war had caught Buckingham with a third of its room stock under development and Mr Jivraj said that the

operations. Cash dried up and covenants were heavily breached - particularly those £24.2m over the year to £81.2m. relating to interest cover. giving gearing of 82 per cent. Jivraj family interests and In the six months to May 3 investment trusts under the management of Robert Fleming will take up all their entitlements in the placing. The family interests will be putting up about £18m of the £33m raised and loan stockholders will end up with 73 per

Maddox placing and offer

turnover rose 33 per cent to £49.1m (£37m), although oper-(£1.73m). ating profits fell 12 per cent to £6.17m (£7.04m). However a jump in interest to £4.92m (£1.14m) and exceptional charges of £9.47m - writedividend payments until after

left pre-tax losses of £8.21m (profits £5.9m). Losses per share worked through at 7.01p (earnings 5.4p) and the final dividend is omitted, as the interim had been. The previous year's total was 2.1p. Borrowings had risen by

turnover advanced 40 per cent to £21.9m (£15.6m) reflecting first-time trading from the Holiday Inn Crowne Plaza in Lisbon and two hotels in San Antonio, Texas, Operating profits almost trebled to £1.28m (£440,000). However, pre-tax losses crept up to £2.21m (£2.15m) after interest charges more than doubled at £4.01m

Losses per share were 1.84p (1.78p) and Mr Jivraj said the company would not resume

# Asprey at £19.4m as recession takes toll

ASPREY, the Bond Street jeweller which last year bought its rival Mappin & Webb, blamed a deepening of the world recession for a 21 per cent fall in pre-tax profits for the year to March 31.

Profit fell from £24.4m to £19.4m pre-tax on increased sales of £107m (£100m). Mr John Asprey, chairman, said all outlets has been affected by the economic

The depressed market was responsible for the closure of its Fenchurch Street branch in London in line with its rationalisation of City outlets. Most of the staff have been redeployed at its Bond Street show-

Earnings per share fell to 15.14p (18.54p). A same-again final dividend of 3.75p makes an unchanged total of 4.85p.

#### Reconstructed Alphameric sees return to black

computer hardware group which successfully underwent a financial reconstruction earlier this year, reported a pretax deficit of £2.08m on turnover of £5.14m for the 12 months to March 31.

Mr Alan Benjamin, chair-man, reiterated that the group, now concentrating on custom keyboards, electronic point of sale terminals and satellite data broadcast and display systems, should return to profit in the current

Losses per share were 28.8p.

## Revamped **AES** set to make profit

ASSOCIATED Energy Services the construction, household goods and industrial equip-ment group where Mr John Broad and Mr John Mullarkey were last October appointed chairman and managing director respectively as part of a rescue package, saw pre-tax losses increase from £199,000 to £1.07m for the year to Novem-

100

5 Table 1

Turnover amounted to £2.35m (£2.43m). Losses per

share were 3.55p (0.78p). The group now comprises two main divisions: Guardian (Southern), the piling and underpining group which Mr Broad and Mr Mullarkey bought into the group, and Howlett Group Services, the original building and environmental operation.

There is also a smaller cellular communications offshoot. Management accounts for the period from December 1 to June 30 will be published shortly and these should show a trading profit, Mr Broad said. Dividends would be paid as

soon as retained reserves and cash flow allowed. The company intends to con-solidate its ordinary capital from 1p share to 5p shares, apply to move from the USM to

#### Turnbull Scott turns in £570,000

In spite of continuing difficult trading conditions Turnbull Scott Holdings, the motor and property group, achieved a profit before tax of £570,000 in

the year to March 31. This was struck after an exceptional charge of £135,000

£3.39m last time. The bulk of last year's loss related to £3.89m of exceptional charges covering property write-downs and the closure of the TS Frobisher property arm.

The profit came on turnover halved from £26.8m to £13.1m. Earnings per share came out at 6.1p (37.5p losses). The Turnbull family intends to take the group private and

is offering 130p a share in cash

and loan stock for the out-

#### Avesco drops into red with £2.3m loss

standing equity.

Avesco, the radio and electronic goods and television and film services company, turned in a pre-tax loss of £2.26m for the year ended March 31, against a 21.15m profit last

Turnover was down from £19.3m to £17.9m. The company blamed the figures on the Gulf war, ITV franchise renewals and the recession.

It has, however, kept up spending on research and development, with 23.2m last year being invested mainly in Videologic, its multimedia computer arm which announced a joint venture with IBM this weekend.

There was an extraordinary

ing from the disposals of the System Video business and assets of Spaceward. Losses per share were 3.4p against earnings of 2p. No final making a total of 0.5p (1.5p).

#### Brunner Trust net asset value rises

Brunner Investment Trust had a net asset value of 194.8p at May 31 compared with 188.1p a year earlier and 174.7p at the November 1991 year-end.

Net profits for the half-year to end-May rose to £1.72m and compared with a loss of (£1.67m), equal to earnings of 2.69p (2.61p) per share. The interim dividend is 2.35p (2.2p) and the directors intend to pay a total of not less than 5p

#### Blue Circle rights 89.6% taken up

Blue Circle Industries, the UK's biggest cement manufacturer, yesterday announced that 89.6 per cent of its £241.6m

rights issue had been taken up. The company was offering 123.6m new shares at 200p on a 1-for-5 basis. Of these it has received valid acceptances for nome 110.8m.

Subscribers have been procured for the balance of 12.8m shares not taken up at a price of 217p each. Underwriters will not therefore be required to take up any of the offer.

#### Regina £0.5m in loss at midway

Regina, the USM-quoted group best known for its Royal Jelly products, incurred pre-tax losses of 2457,000 for the six months to February 29 1992, against 254,000 profits for the corresponding period to December 31 1990. Turnover

fell from £1.62m to £1.17m. However, the company also announced a trading venture loss of £960,000 (£121,000) ariswith Shaklee Japan, a member of the Yamanouchi Group, whereby Shaklee will act as Regina's exclusive distributors in Japan. He said that with the estimated to be worth over 2100m a year, he was confident that Regina would become a main brand in this market.

Losses included an exceptional charge of £147,000 for start-up costs of the new US operation and reorganisation of the Irish interests. Also included was a provision for the carrying cost of the former headquarters in Elstree.

Losses per share were 0.34p (earnings 0.09p).

#### over of \$3.56m for the year to end-March. £18m to buy a private company for £13.1m. This compares with a loss of Maddox is headed by Mr \$136,000 from sales of \$3.44m Hugo Biermann who built up market. last time and consolidates the Thomson T-Line, the industrial return to profits of \$77,000 at distribution group which was bought for £186m in February

SHARES IN Maddox Group

were suspended at 8%p yester-

day in advance of a placing

and open offer to raise almost

By Peter Pearse

the interim stage. Mr Frank Denton, chairman, 1989 by Ladbroke, the leisure group. It has two main busisaid the improving financial position was allowing the comnesses - Cables & Flexibles, a distributor bought back from pany to invest more aggres sively in new product develop Ladbroke last year, and Seament and sales marketing. coast Electrical Corporation in Earnings per share came out the US, which Thomson had

company to be acquired was in the "same cabling and network services field", but would move Maddox "up the chain away from distribution and into installation and service and maintenance" for personal computers for the corporate There were "some" synergies

Mr Blermann said that the

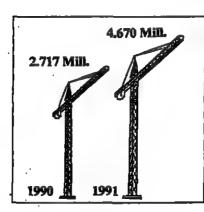
with C&F and more with Cablelink and ECS, other subsidiaries. He could not reveal the name of the company for legal reasons.

The consideration is £10m. Of this £1.3m is to be issued to the vendors in new ordinary shares; the balance will be in

# "... The future of Ocisa

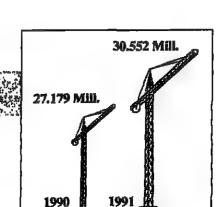
previously planned to acquire.

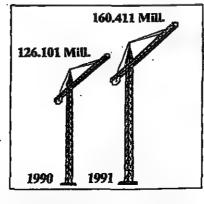
(From the speech by Mr. Jesús Roa Baltar, President of Ocisa, during the General Shareholders' Meeting held on June 24).



Via its three areas of activity - construction, services and leisure -Ocisa has achieved balanced, highly stable progress. Proof of its efforts are found in the figures reached in 1991: 4,670 million pesetas in profits and a cash flow of 9,455 million pesetas, which are a clear sign of the company's constant progression.

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Coincident with Ocisa's fiftieth anniversary, turnover reached 160,411 million pesetas which demonstrates the ever-advancing course followed by the company during its first half century.

During the General Shareholders' Meeting Ocisa approved the distribution of dividends in the amount of 160 pesetas per share, debited to 1991 profits. An interim payment of 80 pesetas per share was made on December 20, 1991.

Ocisa will pay a Shareholders' Meeting attendance fee of 5 pesetas per share.





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Hoklers of the above-mentioned Notes are reminded that the last and final redemption of the Notes will take place on 1 July 1992 and that all outstanding Notes should be presented and surrendered at an office of the Paying Agents. Interest shall cease to accrue on the Notes with effect from and including 1 July 1992. Credit for Exports PLC and The Law Debenture Trust p.l.c., Trustee

#### COMMODITIES AND AGRICULTURE

# Buying burst lifts LME metals to fresh highs

By Kenneth Gooding, Mining Correspondent

AN UNEXPECTED burst of enthusiastic buying yesterday boosted all prices on the London Metal Exchange. Copper's price touched its highest level for 14 months; zinc was at a 20-month high, while tin reached a 29-month peak.

Traders suggested nothing had changed in the fundamen-tal outlook for metals so the very high volume of business had taken most people by surprise. Some trading was technically-driven as prices moved

up through technical resistance levels and triggered signals to computerlinked trading programmes. Speculators were attracted by the sudden activity.

Analysts said the speed and size of the price increases would probably lead to some profit-taking and retracement today and prices would almost certainly diverge again to reflect each underlying fundamental situation. Mr Angus MacMillan, ana-

lyst with Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, said: "The market was looking to go up even though there was no good reason, so it was seizing on every bit of potential bullish news." He thought copper's present price could be justified and any fall would probably attract more buying. But there was no good reason for aluminium or nickel prices to be buoyant. Both these markets were suffering because of substantial imports from the CIS. Zinc was a special case, said

## ignoring the fundamentals and was in the grip of a long-run-ning LME technical squeeze. Newmont says bank interested

By Kenneth Gooding

NEWMONT MINING, north America's biggest gold producer, says the European Bank for Reconstruction and Develcoment is interested in leading a syndicate of European banks to provide about US\$60m of project finance for Newmont's ioint venture in newly-indepen-

Mr Gordon Parket, Newmont's chairman, says that the venture is "a perfect project for the EBRD and fits the bank's charter and purposes exactly". He points out that the main attraction from the bank's pointnt of view is that Newmont and Uzbekistan, which used to account for about onethird of the former Soviet Union's gold production,

By Christopher Bobinski In

UNION LEADERS at Poland's

KGHM copper-producing com-

bine in Lubin are to wait until

July 8 before deciding on

whether to proceed with a gan-

eral strike by the 40,000

employees. The decision came yesterday after talks in War-

saw at the end of last week

with senior officials from the

PSL farmers' party whose

the prime minister designate,

ten of the 70 per cent or so of

the workers who took part in a

referendum voted in favour of

Union leaders have evidently

decided to wait to give Mr Paw-

lak a chance to form a govern-

ader Mr Waldemar Pawlak,

sale at world prices. However, Newmont is still working on a bankable feasibility study so the EBRD cannot yet give any commitment. Other European banks are

queueing up to get involved,"

in backing Uzbek gold project

Mr Parker says. Mr Peter Philip, Newmont's president, says the capital cost of the venture is likely to be etween US\$80m and \$100m. Project finance will provide about two-thirds of the cash while Newmont and Uzbekistan will share the rest equally, as they will share the profit on the gold. Newmont will retain its share of the revenue not needed for capital expenditure outside Uzbeki-

Newmont revealed earlier this year that it aimed to use its heap-leach technology to extract gold from low-grade ore

ment before pressing on with their demand for a 30 per cent

wage increase. The increase

would require an easing of pro-

hibitive taxes that control

wages in state sector industries

and Mr Pawel Ofman, the

KGHM's managing director has

been quoted as saying that the

issue is solely in the govern-

The unions are arguing that agreements signed in 1989 with

the then communist govern-

ment promising miners twice

the average wage in manufac-

cent wage rise demand. Should

they succeed they could be fol-

lowed by miners in the loss-

making coal industry, who would demand rises and put

pressure on the government to

renew subsidies for their sec-

ment's hands.

ment. Last week nine out of this accounts for the 30 per

Polish miners delay strike decision

reputed to be the world's biggest gold mine. The mine's mill cannot treat this ore. The joint ventures estimate that there is 3m troy ounces in the stockpile and hope to produce between 180,000 and 360,000 ounces annually for at least ten years, starting in 1993.

Mr Parker says that Newthe relevant state committee was, at the US company's request, given additional authority by a cabinet decree. He says Newmont was careful not to drive too hard a bargain so any new government was unlikely to throw out the deal because "It is good for Uzbeki-

The joint venturers have agreed to follow Swedish law as Uzbekistan has no mining

tor, which ended this year.

Mr Ofman has said a day's

strike would cost the combine

brings a profit of US\$400 to

\$500 a tonne. Last year the

combine produced 345,000

tonnes of copper, of which

241,000 tonnes were exported.

The International Copper

Study Group has cleared the

way for Japan to join the pro-

ducer-consumer forum by mod-

ifying its terms of reference,

writes Frances Williams in

Geneva. However, last week's

held under the auspices of the

United Nation Conference on

Trade and Development, failed

to decide on a headquarters

site or a secretary-general. The

next meeting is planned for

The study group already has

November in Santiago.

# wheat crop forecast

By David Stackwell

WORLD WHEAT production for 1992-93 will be the second biggest on record at 548m tonnes, according to the International Wheat Council. This compares with 544m

tonnes for 1991-92 and the record 594m tonnes the year Usage is predicted to fall by 10m tonnes to 553m tonnes in

1992-93 as less wheat will go for

animal feed. As a result there

should be a 3m-tonne stocks

rise to 184m tonnes. Mr Bill de Maria, the IWC's chief economist, points out that the IWC is now measuring grain output in the former Soviet Union by net weight after cleaning and drying, as opposed to bunker weight in previous analyses. Given the size of wheat production from that geographical area (85m tonnes for 1992-83) the change could mean a difference of between 5m and 6m tormes in

total world output.

On the world market, the for mer Soviet Union had switched from being a cash buyer to a credit buyer. "If they are to buy they will very much need access to credit for both pur-chase and freight," he says. While there are worries about defaults, "we have to assume credit will be available," The IWC estimates that total 1992-93 grain imports will be 25m tonnes (14m tonnes wheat and 11m tonnes coarse grains). World total coarse grain production is predicted at 824m tonnes for 1992-98, up 26m tonnes and only im tonnes off the 1990-91 record. Consumption is expected to edge ahead

## to 815m tonnes, leaving stocks at 122m tonnes, compared with 115m tonnes in 1991-92

18 member countries account-

ing for 61 per cent of world

trade. Apart from Japan, the

world's largest copper

importer, Indonesia plans to

ioin shortly and Zamhia, the

third largest producer, will

soon take a decision on mem-

barship. These three countries

would bring the group's cover-age of world trade in copper to

Lisbon, Santiago and Mon-

treal have offered to host the

group's headquarters. The

three declared candidates for

Mr George Coakley of the US

Bureau of Mines, Mr Günther

Behrendt, in charge of non-fer-

rous metals in Germany's Eco-

nomics Ministry, and Mr Fran-cis Walter of France, who

heads the finance ministry's

industrial commodities section.

WORLD COMMODITIES PRICES

nearly 80 per cent.

# Bigger world 'Opening shots' in coffee pact talks please delegates

By David Blackwell

DELEGATES INCHED along the road towards a new international coffee agreement at talks in London last week, but once again left the world markets unimpresse

The hopes of producers that transitional measures could be put in place to curb the slide in world prices to the lowest levels for more than 20 years remained unfulfilled. However, both producers and

consumers left the meeting seemingly well satisfied with the tiny amount of progress made. "The negotiations for a new international coffee agreement are under way," said Mr Arnoldo Lopez, chairman of the International Coffee Organisation negotiating group.

"Nobody in their right mind would have thought that in a week we could reach an agree-ment," said Mr Myles Frechette, head of the US delegation. "We've had the opening shots

The New York September arabica futures contract rebounded from a lifetime low

of 56.8 cents a lb on Friday to close at 59 cents after an upbeat radio interview by Mr Jorge Cardenas, general man-ager of Colombia's National Coffee Growers' Federation, who said: "I would say the out-come is very good." But this still marked a fall of 1.8 centson the week. In late trading yesterday the price eased to 58.9 cents a lb. The London robusta market rose yesterday, with the September contract

Mr Lawrence Eagles, analyst with GNI, the London broker, said that yesterday's steady markets reflected the fact that the sell-off on lack of progress at the ICO talks had already taken place last week.
Mr Lopez' final statement

closing at \$700 a tonne.

said a new coffee pact would be oriented towards the market and "provide for suitable means of access to the differ-ent types of coffee as required by the consumers, with price stability being a medium and long-term objective".

Working groups have been set up to go further into detailed proposals and will meet at the end of next month. The statement reflects the

determination of the US, the biggest consumer, to get the next agreement fully thrashed out and ratified before there is any talk of transitional measures to support prices. From the start Mr Frechette pointed out that the US had very little flexibility in the negotiations. "I have to remind you of what the [US] National Coffee Federation says - they prefer the free market," he said.

The current purely administrative ICO pact continues until the end of September next year, but the ICO was hooing to sign a new agreement before the end of this

## Canadian diamond test encouraging

By Robert Gibbens in Montreal

A CANADIAN-AUSTRALIAN joint venture has confirmed the scope of last November's diamond find 200 miles north of Yellowknife, the Northwest Territories' capital.

The kimberlite find by Dia Met/BHP Minerals started the biggest Canadian staking rush since the Hemlo gold discoveries in northern Ontario in

the 1970s. Dia Met said further US tests of a bulk sample of Point Lake kimberlite showed the weight of the tiny diamonds recovered was 101 carats, compared with 90 carats reported on May 20, and that about a quarter were gem quality.

Dia Met emphasised that the 160-tonne rock sample was small and much more exploration was needed. BHP, the Australisn mining group, is the operator of the Point Lake exploration programme.

# Summit hitch for plant breeders

John Madeley on fears concerning the biodiversity convention

THE CONVENTION OR biological diversity, agreed at the recent "Earth Summit" in Rio de Janeiro could have the unintended effect of impeding the breeding of new plant species plant geneticists fear. The problem arises from uncertainty over the convention's implications for the legal ownership of plant resources held at 17 major international agricultural research centres.

Maintaining biodiversity ~ that is, a wide range and assortment of plants - helps to provide protection against pests and diseases and is vital for the breeding of improved crop varieties; it is considered essential for food supplies in both northern and southern

In Rio more than 150 countries signed the convention, the stated objectives of which are: "The conservation of blological diversity, the sustainable use of its components, and the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources". It will come into force once it has been ratified by 30 countries - probably by early next year.

The research centres, which make up the Consultative Group on International Agricultural Research network, store about 600,000 plant samples in their "geno-plasmic" banks. These amount to some 35 per cent of the world's genetic plant material, including major collections of crops such as rice, wheat, maize and other important cereals. Most of the centres are located in developing countries, as the north is poor in genetic meteri-

One of the centres, the International Rice Research Institute in the Philippines, for example, has about 85,000 cultivated and wild rices in store. Many of the wild varieties have been collected from fields, forests, riverbanks and remote areas. According to the UN Food and Agriculture Organisation, since the beginning of the century about three-quarters of the world's genetic plant material has been lost, and some 50,000 more species disappear every year, reducing the pool of material that is available for breeding new

varieties. Over-harvesting, pollution, and the disappearance of tropical forest cover are largely responsible for this loss. "The current decline in biodiversity is largely the result of human activity and represents a serious threat," says the Agenda 21 plan of action agreed at the The biodiversity convention

plant life and will also mean that a country from which a plant originates can claim rent if it is used in the development of a commercial crop variety. For some countries this could mean sizeable increases in foreign earnings.

(Prices supplied by Amalgamated Metal Treding) High/Low AM Otificial Kerb close Open Interest

It is this question of property rights for the countries of ori-

gin that could impede distribution of plant material from the 17 research centres a year to crop-breeding programmes throughout the world - at present they send out about 100,000 samples a year.

"One interpretation of the convention is that a research centre would have to get permission from the countries of origin before it distributes materials," says Mr Geoffrey Hawtin, director of one of the centres, the Rome-based International Board for Plants Genetic Resources. Some crop varieties, he points out, may have 20 different "parents" meaning that plants from 30 countries have been used in their development

"The status of this material

is unclear," believes Mr Hawtin. Depending on how the convention is interpreted, they are either covered by or excluded from its provisions. If crop samples in the CGIR network are covered, then centres "would need the expressed permission of the countries of origin of all their materials before they would be able to distribthem," he says.

Such a bureaucratic nightis designed to halt this loss of mare could seriously slow down the distribution of crop samples. It could hinder the development of new varieties and have repercussions for food supplies, says Mr Hawtin, but it is clearly the convention's intention to facilitate the movement of materials, rather than impede them".

He believes that it is neces-

sary for the countries that sign the convention - expected to be all except the US - to clear up the confusion at an early stage and agree on a protocol or similar legal mechanism to guarantee the free exchange of genetic material.

Mr Hawtin expects the overall effect of the convention to be positive. "It calls for more attention to be paid to genetic diversity, for more scientific research to underpin the efforts, and will help raise consciousness of the issues." The convention requires countries to establish a system of protected areas "where special measures need to be taken to conserve biological diversity". It stresses the importance of management of resources and the rehabilitation of degraded

It also states that industrial countries will provide "new and additional financial resources" for the preservation of genetic materials. Funds for this are at present insufficient. believes Mr Hawtin, and efforts are being made to obtain \$300m a year for maintaining biodiversity, about three times more than the present level of fund-

However, if the confusion over the status of genetic mate rial is not cleared up before the biodiversity convention takes effect, the world-wide distribution of crop samples from the CGIAR centres could slow down dramatically, causing serious delays in the development of new varieties.

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# MARKET REPORT

London COCOA prices moved strongly ahead again. Dealers attributed the advance mainly to a technical correction after last week's slump to the lowest levels since the mid-1970s, and said they would use any extended rallies as a chance to sell. Some technical analysts said September cocoa could raily up to £580 or £590 a tonne. but the threat of fresh supply still overhangs the market. SILVER prices fell on the London bullion market after Comex opened below the crucial \$4 a troy ounce level and the dollar came in for more pressure on the foreign exchange markets. People are apprehensive that **London Markets** 

Crude oil (per barrel FOB)		+ 01
Dubai	\$19.00-9.102	- 175
Brent Blend (dated)	\$21 00-1.15	175
Brent Blend (Aug)	\$21 10-1,20	-, 125
W.T I (1 pm est)	\$22.35-2.40z	225
Oil products NWE prompt delivery per t	onne CIF)	+ pr
Premium Gasoline	\$235-237	
Ges Oil	\$191-192	-1.6
teavy Fuel Oil	584-86	
laphtha	\$205-208	+1
Petroleum Argus Estimates		
Other		+ or -
Sold (per troy oz)	\$342.25	-1.40
Silver (per troy ozide	399.0c	-2.0
Matenum (per troy oz)	\$367.25	+0.25
alladium (per troy oz)	Set to	-Q.15
Copper (US Producer)	113.28c	+ 1.67
ead (US Producer)	37.38∈	+0.38
'in (Kuala Lumpur market)		+0.16
In (New York)	324.50c	+2.00
Onc (US Prime Western)	62.0c	
Cattle (live weight)	109.34p	-2.25
Sheep (live weight)†	73.78p	-8.50°
igs (live weight)†	89.34p	-3 50*
ondon dally sugar (raw)	\$289.0w	+ 2.4
ondon daily sugar (white)	\$295.0w	-10
ate and Lyle export price	\$250.G	
Sarioy (English feed)	212y	
faze (US No. 3 yellow)	£147 Dy	
Vheat (US Dark Northern)	Unq	
lubber (Augl♥		-0.50
lubber (Sep)♥		-0.50
lubber (KL RSS No. 1 Jul)	221 Or	-10
oconut all (Philippines)§	\$575.0t	
alm Oil (Malaysian)	\$392.5z	
opra (Philippines)		-17 5
oyabsana (US)	£141.5	-1.0
otion "A" index	85.90c	+0.20
(coltops (64s Super)	393p	

the US economic recovery might not be as robust as they'd thought," one dealer said. A fall in US new home sales for May compounded fears. Traders said they were surprised GOLD had not performed better with the dollar so weak. Nymex PLATINUM futures shot higher in late trading as the market reacted to the base metals rally and the huge strike in South Africa, the world's biggest producer, over the Boipatong massacre. In Chicago SOYABEAN prices were well

<b>STICK</b>	l – Londo	a FOX	(S per tor
Rew	Close	Previous	High/Low
Aug Oct	243.00	241.00	244.00 238.20
Dec	<i>224.50</i> 212.00	222,80 212,00	223.00 221.08 208.00 200.00
Mar	214.20	212.60	212.00
White	Close	Previous	High/Low
Aug Oct	290.50	290.00	291.00 288.00
Aug	273.00 263.00	271.50 280.50	272.00 289.50 278.80
Oct	273.70	272.00	268.80
1405.23 CENTRO	On I		\$/be
	Close		<del></del>
Aug Sep	20.99 20.94	21 10	21,37 20,97 21,28 20,96
Oct	20.63	21.00	21.12 20.83
Nov Dec	20.77	20 89 20,78	21,10 20,84
Jan	20.65 20.52	2J. FQ	20.80 20.75 20.67
PE Ind	ex 2130	71.45	
	r 17840 (2	1218)	
GAS CI			\$/tor
	Close	Previous	High/Low
kul Nag	192,00 193,75	193.00 194.75	194.50 191.50 196.00 193.25
Sep	195.75	194.75 196.76	197.25 195.75
Oct Nov	198,00 199,50	199.25 200.50	199.50 198.00 201.50 199.75
loc	200.75	202.00	202,25 201,00
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	Citore	Provious	High/Low		Ā
Jul	540	515	544 523		2
Sep Dec	889 884	335 563	563 546 560 576		a
MAC	609	586	616 606		ā
ideny Jili	825 843	606 822	830 623 860 840		C
Sep	660	641	866 658		3 i
Dec	966	666	663 684		G
Mar May	714 727	<b>898</b> 715	710 700 727 724		3
			of 10 tonne		14
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		685.07 (67 <sup>.</sup> 6 (678.18)	1,21) 10 day	average	3 Th
I'de biger	24 000,0	n forevier			G
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	Close	Previous			Ça 3 i
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Nov	721	708	724 711		SF
Upri Mar ·	744 · 763	746	740 733 780 760		
May	778	750	767		
	ar-3231 (4	437) lots of	5 tonnes		
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					Cic
POTAT	000 - L	PO.		C/tonne	Mo
	Close	Previous	High/Low		Aft
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					Lo
Turngve	ater fort	lots of 20	was,		20
SOVAN	TAL - I	ondos PO	×	£/tonna	11
	Clase	Previous	High/Low		SH
Aug	121,70	122.00	121.70	•	Sp
Oct	123.50		124.50 123.	.50	3 n
Turnove	r 132 (25	iots of 20	tonnes.		12
					gq
FREIGH		don FOX		ex point	(6)
	Close	Previous	High/Low		Kn
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Aug	1015	1015	1015		Ne
Jan	1150 1200	1165 1200	1150 1200		TR
BFI	1104	1114			Alu
Turnove	r 22 (276	•			Str
-					175
Wheat	Clase	Previous	High/Low	Vionne	135
Sep	111.25	111.50	LIIĞİATOM		Co
Barley	Close	Pravious	High/Low		235
Sap	109.36	108.60	109,35 109.	15	245 256
Nov	112,75	112.35	112,75 112,		Cot
Jen	115.75	118.00	115,75		650
		U (144) . E. 1 <b>00</b> Tannes	arley 87 (53) i.		700 750
					Cox
PIGS -	London	POX (C	sh Settleme	ntj p/kg	525
	Close	Previous	High/Low		560
Jul	112.5	112.3	112.0		575
Aug	103.5		103,5		Bre
Sep Nov	104.5 105.0		104.0 105.0		205
					210

				nigh/Lt		WW CHICK	II Kerb C		beu na
Auminium	19.7% puri	ly (8 per	tornie)				Total de	ily turnav	er 18 <u>.8</u> 33
Cash	1281-2	1251.				1275-6		-	
a months	1306-7	1277-	8	1314/12	55	1299.5-300			10,155
Copper, Gr	ide A (£ per	r tonne)					Total de	dy turnov	45,337
Cash	1281.5-2.8	1252-				1270-1			
	1294.5-5.0	1268-	<u> </u>	1294.5/	1352	1263.5-4.0	1289-9		15.445
Leed (£ per	tonne)						Total d	aity tumo	ver 6,180
	819.5-1.5	293.5		297		297-7.5			
	330-0.5	304-4	.5	330.5/30	26.0	308-8.0	330-1		,074
Mickel (\$ pe	r (onne)						Todal d	ally furnor	ver 6,936
	7375-80	7220-		7380		7380-2			
3 months	7465-70	7295	7	7470/73	15	7435-40	7485-8		2.684
Tim (5 per to	nne)						Total d	wiy tumov	rer 2,014
	8970-80	8945				6980-9 <b>0</b>			
	6980-5	6940-		SHOOFER	40	6980-90	8980-5		1,338
Zinc, Specie	A High Orac						Total da	lly burnows	22,863
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SPOT: 1.907			mec 1.0	****		months: 1	aren	0.4	onties: 1
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LONDON B	IN LIVER IN	ADVET	$\overline{}$		601	D 100 May	oz.; Stroy	072	
(Prices sup)			hise)		400				
Gold (tray o		- 100000			_	Close	Previous	High/Lo	₩
uma tray c	S brice		aquiv	dent	أناث	343.7	342.9	0	0
Ciose	342 10-34				Aug	345.1 346.9	343.9 345.7	345.2 347.1	342.7
Opening	342.80-34				Dec	348.9	347.7	349.2	346.5
Morning fix	342.55		79.637		Feb	351.0	349.8	351.0	348.9
Afternoon fix			79.386		Apr	353.1	351.9	351.3	351.3
Day's high	342.60-34				Jun	355.4	354.2	ē	ō
Day's low	341,50-34				Aug	357_8	356.6	Ö	0
Loco Lan M	ean Gold L	ending A	ates (	/s USS)	PLA	TINUM 50 1	roy oz; \$/tr	by 02	
1 month	3.41	6 mon		3.38		Close	Previous	High/Lo	w
2 months	3.40	12 mo	nine	3.46	Jul	377.0	360.4	378.0	361.0
3 months	1/17				Oct	384.B	368.1	385.0	368,5
Silver fix	byton os	υ	S cts e	Equiv	Jen	383.5 383.5	366.8 366.8	385.0 371.5	368,5 371,5
Sport	209.20		99.25		Apr				3/1,0
3 months	214 45		03.10		SELV	ER 5,000 tr	ray are cent	s/troy oz.	
6 months 12 months	219.75 229.80		97.25 16.05			Cłose	Previous	High/Los	#
					Jul	400.8	397,5	401,0	395,5
GOLD COIN (Prices supp					Aug	402.6	399.3	0	0
ILLINGS SUPP				100	Sep	403,8 408,4	400.5 405,1	409.0	\$555.5 403.0
	\$ prior	'	equity	alero.	Arres .	410.1	406.8	0	0
Krugerrand	342,00-3		70.60-		Mar	413,3	410.0	414.0	408.5
Maple leaf	353,00-3		15.X		May	418,6	413.4	417.5	413.0
New Sovere			13.50-44	40	Jul Sign	416.6	416.8 420.6	420.6 0	0
TRADED OF	TRONS				Dec	429.8	428.7	<b>426.</b> 0	426.0
Alumbium (S	9.7%)	Colla	F	uts	HIGH	GRADE C	OPPER 25.0	00 lba: ca	nts/lbs
Strike price	5 tonne Jul	Sep	Jul	Sep		Close	Previous	HBgh/Lov	
1150	144		3	3				_ <del></del>	
1250	44	99	3	7	Jul Avg	110 45 110,65	107.35 107.55	110.50 110.20	109.20
1350		14	56	51	Sep	110.80	107.75	110.85	109.65
Copper (Gra	de A)	Calls	F	NO.	Oct	110.35	107.60	0	0
achimi fain	78	94	3	19	Ngv Dec	110.10 100.90	107,45 107 30	0 110.00	0 109,20
		36	3	61	Jen	100.50	107.00	0	0
2950 2450	3	11	172	133	Feb	109.00	106.60	0	0
2350 2450	3		-	Nov	Mar Apr	106.60 106.15	106.30 105.90	105.80 0	107.90
2350 2450 2560	3		Sep					$\overline{}$	
2950 2460 2560 Colleg	Sep	Nov		12				Margar Fra	and the
2350 2452 2560 Cotton	3 Sep 59 27	83 50	9 27	12 29		DIL ILLO	int) 42,000 U		
2350 2452 2560 Cotton	3 Sep 59	Nov 83						High/Low	
2350 2450 2560 Coffee 350 700 750	3 Sep 59 27	83 50 29	9 27	29	Aug	Close 22.24	Previous 22,44	High/Low	20,20
2350 2450 2560 Coffee 550 750 26004	3 Sep 59 27 11 Sep	83 50 29 0 Dec	27 61 Sep	29 58 Dec	Aug Sep	Close 22.24 22,13	Previous 22,44 22,32	High/Low 22.61 22.49	22.12
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2350 2450 2560 Coffee 350 700 Gocost 525 560 775	3 Sep 59 27 11 Sep 41 25 14	83 50 29 0 Dec 70 53 38	27 61 5ep 7 16 30	29 58 Dec 11 19 29	Aug Sep Oct Nov Dec Jan Reb	Close 22.24 22.13 22.04 21.95 21.85 21.71 21.56	Previous 22.44 22.32 22.22 22.22 22.12 22.02 21.67 21.71	High/Low 22.61 22.49 22.37 22.26 22.16 22.02 21.81	22.12 22.02 21.98 21.86 21.76 21.75
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2350 2450 2560 2560 2560 250 260 260 275 275 275 275 275 275 275 275 275 275	3 Sep 59 27 11 Sep 41 25 14	83 50 29 0 Dec 70 53 38	27 61 5ep 7 16 30	29 58 Dec 11 19 29	Aug Sep Oct Nov Dec Jan Reb	Close 22.24 22.13 22.04 21.95 21.85 21.71 21.56	Previous 22.44 22.32 22.22 22.22 22.12 22.02 21.67 21.71	High/Low 22.61 22.49 22.37 22.26 22.16 22.02 21.81	22.12 22.02 21.98 21.86 21.76 21.75

						40.0			
HEAT	ING OIL	42,000 UB g	elis, cents	US gelts	_ Ch	icag	<b> 0</b>		
	Close	Previous	High/Los		8004	DEALER S	000 bu min;		
Jul	6187	\$227	6290	6160					
Aug	6220 6309	8263 8362	6325 6410	<b>0</b> 210 8290	-	Close	Previous	High/Lov	
Oct	6380	6442	6490	6380	Jul Aug	806/4 809/0	808/0 817/4	607/4 611/4	604/0
Nov	6460	0522	6586	8510	Sep	615/2	917/0	617/0	698/0 602/4
Dec Jen	6521	8586 8586	8636 8650	8515 6540	Nov	822/6	624/4	624/4	606/4
Peb	5396	8456	8625	8450	Jen Mar	630/0	635/4	631/D 637/4	617/0
War	6141	6200	9220 5982	6220	May	641/4	844/0	641/4	624/0 629/0
Apr	5916	8978	CHARLE.	3070	Jul	644/0	645/0	844/0	631/4
					BOYA	BEAN OIL	80,000 ibs;	Cents/ib	
0000	A 10 tons	1047\$/\$C(410)				Close	Previous	High/Low	
	Close	Previous	High/Lov		Jul.	20,66	20.87	20.75	20.28
Jul	897	081	898	865	Aug	20.84	21.02	\$0.90	20.40
Bep	939 901	900	946 996	918 970	Sep Oct	21,04 21,18	21.21 21.38	21,10 21,20	20.60
Mar	1032	1007	1039	1017	Dec	21.49	21.67	21.58	20.75 21,05
May	1062	1007	1062	1050	Jan Mar	21.60 21.82	21.81	21.60	21.25
Jul Sep	1092	1067	1694 0	1086 -	May	22.02	22.05 22.20	21,85	21.60 0
Dec	1160	1135	1100	1135	BOYA	REAN NE	AL 100 toris;	-	<u> </u>
Migr	1200	1178 0	1195 1205	1175	-	Close			
May	1849	•	rega	لموا	Bred.		Previous	High/Low	
COST	E 100 27	,500los; cer	ris/libe		Jul Aug	182.0 183.8	183.6 184.5	182.6	180.5
00111					Sep	185.0	185.4	185.3	181.5 182.8
	Close	Previous	High/Lov		Oct	201.9	202,2	202.2	196.5
انال	56.60	57.00	57.25	56.25	Dec Jan	202.2 202.7	202,4 202,7	202.6	198.8
Sep Des	\$8.60 61.30	59.00 61.90	59,60 . 62,30	58.30 61.25	Mar	204.0	204.3	202.7	199.4 200.5
Mar	23.5	64.45	65.00	63.80	May	205.6	205,7	D	200.5
May	68.00	68.65	89.25	68.00	MAKZI	5,000 bu	min; cents/5	60b bushel	
Sep	70.40 72.50	71.10	70.50 0	70.50 0		Close	Previous	High/Low	
			_	-	Jul	260/4	264/0		
CONTRACT.	t waste o	*ff* 112.00	of inc.	t- Obe	Sep	255/4	258/2	251/4 256/4	248/0 253/0
90.600				OE/105	Dec	261/0	263/2	282/0	255/4
	Close	Previous	High/Low		May	267/6	270/2 273/2	268/6	253/4
Jul One	10.98	10.2	11.05	10.88	Jul	273/6	278/0	271/6 273/6	266/4 269/0
Qet Mar	9.97 9.72	9.91 9.67	10.00 9.73	9.82 9.57.	Sep Dec	263/4 280/0	264/4	284/4	260/0
May	9.66	9.57	9.67	9.51			261/2	260/0	256/4
Jul Oct	9.60 9.51	9.47 9.33	9,50 9,51	9.45 9.38	WHEA	T 5,000 bu	min; cente/	60Mb-bushel	
			٠	8-30		Close	Previous	High/Low	
COTTO	ON 50,000	cents/lbs			. Jul Sep	350/0 354/0	348/6	353/0	345/0
	Close	Previous	High/Low	<del></del> -	Dec	364/6	352/6 363/2	357/2	348/6
	66.25				Mer	366/0	384/4	367/0 368/0	358/4 361/0
Jul Oct	64.17	65.25 64.20	67.00 64.20	66.00 63.75	May Jul	355/0 334/0	351/0	356/0	349/0
Dec	63.23	63.37	63.40	62.80	Sep	339/0	323/4 339/4	335/0	332/0
Mar May	64.25 65.00	64,85 85,15	64.25 85.00	64.00	LIVE	ATTLE 40	,000 lbs; cen		0 :
Jul	95.30	85.20	85.03	64,45 84,80		Close			
Oct Dec	64.20 64.10	84.15	0	0	Aug	72.375	Previous	High/Low	
Dec	99.10	64.08	64.00	54.00	. Oot	72325	71,776 71,725	72.500	71.850
		- T 1			Dec	70.925	70.575	72,400 70,875	71.500 70.500
URAN		15,000 lbs;			Feb Apr	70,200 71,575	70,000	70.300	004.90
	Close	Previous	High/Low		Jun	58.900	71,200 68.675	71.750 69.250	71,225
Sap Sap	129,80	127.90	130.30	126.50	Ave	89.250	67.525	65,750	202.53 202.53
Nov	120,60 115,90	118.65 114.90	120.90 176.50	119.50 115.60	LIVE H	OGS 40,0	00 lb; cents/	bs	<del></del> -
Jan	113.96	112.60	114,40	113.78		Close	Previous	High/Low	
Mar	113.85 113.60	112.55 112.55	115.10 0	17 <b>3.70</b> 0	Jul	48.875	46,660	48,900	40.0
أييال	113,35	112.55	8	8	Aug	44.300	44.100	44,350	46.550 43.950
Sep	113,10 112,85	112.53 772.55	0	0	Dec	40.075 42.200	39.950 42.125	40.150	39,950
	2.00	12.30	8	0	Feb	43.600	43.650	42,475 43,800	42.100
IND	CES				Apr 1 Jun	42,700 47,600	42.800	42,850	43.550 42.950
		se: Septem!	4C 40-	- 1000			47.725	47.700	47.800
						CY.	10,000 lbs; c		
			mnih ag		F	Ciose	Previous	High/Low	
DOV-			1599.1	1755.5	Jul Aug	30,875 28,850	PRISET	HIGH	LOW
}===		Base: Dec.			Feb	38.925	31,825 29,800	31,700 29,600	30.675
l	Jun.28		mnth ag		Mer May	39,750	40.725	40.725	28,750
Spot	119.05 119.96 as		118.65 118.45	127.65	Jui	40,500 40,600	40.450	40.250	39,350 -
		194,77	110.40	124.43	Aug	38.000	41.100 48.400	40.750	40.400
								40.600	40,550

#### LONDON STOCK EXCHANGE

# Erratic trading in a nervous market

By Terry Byland, UK Stock Market Editor

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A STRONG opening in the stock index futures market failed to shield UK share prices yesterday from adverse trends in currencies and the wave of dividend worries prompted by last week's developments at British Petroleum.

Trading could only be described as moderate, however, reflecting the winding down of investment portfolios ahead of the close today of the second quarter of the year. But equities reversed early gains to fall sharply towards the close, contrasting with a rise of 17 Dow points as Wall Street opened its new session.

The stock market made a

about corporate earnings and dividends were joined by new tears about sterling. Weakness in the pound was ascribed to growing political pressures in treaty, including the opposithe UK over the Maastricht Thatcher, former British prime minister.

The initial strength of the September futures contract on the FT-SE Index caught the stock market by surprise, and the Footsie moved up by 14 points in the wake of the contract, but trading volume was unimpressive.

The market was encouraged by its first reading of the results from British Steel, which disclosed a loss and dividend cut well within forecasts. gloomy start as its worries Nevertheless analysts returned

Account Dealing Dates Tirst Dealings: Jun 15 Option Declarations: June 25 Jul 9 Jul 23 Jul 10 Jul 20 Aug 3 "New-time dealings may take place from 6.30 am two business days earlier.

discouraged from the meeting with the British Steel board, and turned their attentions to the dangers facing the next prospective payout from the steel company.

By mid-session, equities were wilting in the face of renewed and heavy selling of British Petroleum and when stock index futures also lost their early shine, share prices fell rapidly.

The final reading showed the groups all figuring promi-FT-SE Index at 2,515.8, down nently. Wellcome continued to give 18.3. Seaq volume, at 382.7m shares compared with 638.9m

ground ahead of the planned £3bn sale of shares, although the group's merchant bankers firmly rejected suggestions that the offer was under pres-

There was no lack of special features in the market in spite of the generally cautious mood. vous. Some houses believe that A number of bid favourites were revived, with the possibility of a bid from France for Lasmo, the oil exploration the head dealer of one leading company, finding a ready response. Also favoured by some speculators was the hope that ICI might show interest in Fisons. But traders stressed that many institutions had already closed their trading books on the second quarter.

FINANCIAL TIMES STOCK INDICES June June June June June 29 26 25 24 23 Since Compilation High Low Low 88.91 88.73 88.53 88.55 83.60 89.82 85.11 127.40 49.18 (29/5) (1/4) (9/1/35) (3/1/75) 104.76 104.57 104.63 104:34 104.28 92.85 97.16 106.92 50.53 (2/1) (2/6/92) (3/1/75) Ordinary Share & 2149.7 1851.4 2149.7 49.4 Gold Mines 94.7 95.3 94.5 97.1 201.0 94.4 734.7 43.5 (29/6) (15/2/83) (28/10/71) FT-SE 100 Share 2515.8 2594.1 2557.3 2532.6 2580.8 2414.8 2737.8 2382.7 2737.8 686.9 (11/5) (3/4) (11/5/92) (23/7/54) FT-SE Eurotrack 200 1173.91 1179.25 1188.58 1178.68 1185.92 1248.79 1120.52 1248.79 938.82 (11/5)(B/1) (11/5/92) (16/1/91) Ord. Div. Yiel 4.69 6.57 18.27 4.63 6.79 18.46 4.72 6.92 18.14 4,66 6.83 18.36 Basis 100 Gort. Sacs 15/16/28, Floyd int. 1928, Ordinary 1/7/26, Gold mines 12/9/55, Basis 1000 FT-SE 100 31/12/83 & FT-SE Euroback 200 28/10/90 🛫 NO 18 63. ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 18.48 14,12 SEAQ Bargne 5.00pm 19,626 28,510 21,766 1230.8 1077.5 31,544 24,959 565.1 473.8 21,183 **GILT EDGED ACTIVITY** 1198.0 23,318 481.4 805.1 1768.2 23,843 25,984 326.1 476,5 Indices\* June 26 June 25 Gilt Edged Ordinary Share Index, Hourty changes Day's High 1974.3 Day's Low 1944.4 Open 1969.2 10 am 1973.0 11 am 1973.0 12 pm 1969.2 2 pm 1969.2 173.0 1973.0 1973.0 1964.9 2 pm 1866.9 1856.1 1949.2 Bargains 5 - Day average 95.1 93.7 FT-SE 100, Hourly changes SE Activity 1974. Day's High 2548.2 Day's Low 2515.6 Open 2532.0 9 am 2547.5 17 am 2547.6 2547.6 2546.9 2538.6 2529.9 2531.6 2522.6 fExcluding Intra-market business and Overseas turnover, FT-SE Eurotrack 200, Hourly changes Day's High 1183.54 London report and latest Share index: Tel. 0991 123001. Calls charged at 38p/ Day's Low 1173.39 
 Open 1183.54
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 minute cheap rate, 48p/minute at all other times.

# Caution on Steel results

THE STOCK market's concern over the climate for corporate dividend payments faced its first test yesterday when British Steel disclosed its results. The shares retreated 6 to 61p, recording the day's sharpest fall among FT-SE 100 stocks, mostly in reaction to analysts' disappointment at the meeting with the directors following

the release of the figures. The £55m loss reported was better than market forecasts and, as predicted, the company cut the dividend payout, making a total of 4.5p against 8.75p last year. At the analysts meeting, however, the company warned that future dividend payments would depend on steel prices. With prices currently weak and forecast to remain so, analysis took the board's comments as potential for further dividend cuts.

Smith New Court was reported to have been a big seller yesterday afternoon and turnover in British Steel shares reached 18m by the close. The broker now expects a current year loss of £125m, against a previous estimate of £135m. Charterhouse Tilney forecasts a deficit of £140m.

#### No respite for BP

There was no respite for British Petroleum shares from the selling prompted by last week's dramatic boardroom developments. The stock market is steeling itself for news on the dividend from the comentation to oil 8 tor analysts in London at lunchtime today.

Suggestions that at least one big Japanese institution had decided to sharply reduce its holding in BP triggered another big sell-off. The shares came under heavy pressure within minutes of the opening and closed at 200p, a fall of 10. Last week the stock lost almost 17 per cent of its value. The Japanese institution was

said to have sold 10m shares during the morning and then returned as a big seller during the afternoon. Mr Alan Marshall, oil sector analyst at Nomura, the Japanese-owned stockbroker, said he expected BP to halve the dividend and said the shares "are a sell down to 160p". There was, however, evi-

#### **NEW HIGHS AND LOWS FOR 1992**

BRITISH FIROS (1) Tr 84 pc '83. BUMLORNG MATERIALS (1) Froeman, BUSENESS SERVICES (2) BESSELD (1) Kode, ENGINEERING GENERAL (2) Pleamer, Vospor, FOOD MANIFACTURING (1) Northern, FOOD HETAELING (1) Shopris, HEALTH & HOUSEHOLD (1) Groenerte, INSURANCE COMPOSITE (1) BODY NEW MEDIA (2) Central, Ulear TV, TEXTILES (1) Dunksid, TRANSPORT (1) Turnout Scote, WATER (1) Northern Fair.
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(1) Turnbull Scott, WATER (1) Northumbrian.
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BRITISH FUNDS (2) Ex 12 4 pc 92, Ex 13 4 pc
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dence of good buying interest as the shares moved towards the 200p mark. Goldman Sachs, the US investment bank, was believed to be a keen supporter of the shares. And County Nat-West shifted its stance from "long term underperform" to "neutral", saying the stock is starting to look reasonable value against other oil shares.

#### Fisons wanted Renewed rumours that

Fisons might attract the attentions of a predator ensured that the pharmaceuticals company held up in a generally weak sector.

Press comment at the weekend suggesting that the company might prove vulnerable to a takeover following the recent drop in its share price after an interim profits warning - prompted the stock to rise 13 at one stage. The shares slipped back with the market but managed to remain one of the strongest performers among the FT-SE 100 constituents with a net gain of 5 at 200p. Mooted bidder ICI eased 2 to 1221p.

#### Arjo weaken

Paper group Arjo Wiggins Appleton dropped 17 to 228p after the company broker and one agency broker cut profits

UBS Phillips & Drew, Arjo's broker, adjusted this year's figure by £8m to £205m and the 1993 estimate by £30m to on strong turnover of 2.2m

EQUITY GROUPS

£235m. At the same time, James Capel moved down to £210m for this year and £245m for 1993. Capel's Mr Jonathan Helliwell said he had adjusted his figures because: "The pulp price is starting to move up and paper prices are not yet following, so margins are being squeezed." It is believed that UBS had the same rationale. However, Crédit Lyonnais

Laing believes the shares are a buy at these levels and was, last night, preparing a note recommending the stock. Worries that British Gas

could face a strike by 45,000 white collar workers who rejected a 4.3 per cent pay offer unsettled the shares, which dipped 11/2 to 2421/2p. Lasmo closed 4 higher at 181p, after 183p, with most sec-tor specialists disregarding sto-

ries that a bid for the group is in the offing. A successful presentation to big investment institutions in Japan last week helped Thames Water to maintain its recent momentum, the stock closing 5 higher at 435p on good turnover of 2.5m. North West Water, which has also

visited Japanese institutions,

climbed 12 to 437p.

Insurance issues remained weak as analysts pondered the possibility of dividend cuts and the effect of the latest hurricane damage in California. General Accident fell 14 to 477p, Royal 12 to 228p and Sun Alliance 14 to 293p. Amber Day jumped 13 to 51p

1,200 1,260 1,200 1,180 1100 **Equity Shares Traded** Turnover by volume (friffien)
Excluding: Infra-market
business & Oversees Languer 1 800 900 900 460

on Friday, was low; but daily

Seaq totals have proved a poor

guide to underlying equity

market business in the past

Traders said the equity mar-

ket remained extremely ner-

British Petrolem shares could

come under further pressure, now that "US investors are

having second thoughts," as

Analysts have drawn up lists

of companies where the divi-

dend payout could be at risk,

with the banks, the composite

insurance companies and the

building and construction

marketmaking firm put it.

week.

shares after retail and office property management group In Shops confirmed recent speculation that "a bid approach is being considered". In Shops slipped 10 to 74p after the company said it would approach Midland Montagu, its financial adviser, this week to discuss an offer.

Reports of a disappointing presentation at the base of Holiday Inns in Atlanta, Georgia, hurt the shares of parent company Bass on the London mar-ket, but analysts suggested the

#### retreat of 16 to 581p may have FT-A All-Share Index been overdone. Internationally traded Glaxo and Wellcome fell 18 to 675p and 15 to 872p respectively, reflecting a weak dollar and poor defensive stocks in the US. Glaxo was further affected

by a downgrading from US investment house Donaldson Lufkin & Jenrette, Wellcome also suffered from doubts raised in the weekend press about its forthcoming share flotation. Hotel group Forte dipped 3 to

206p as the lack of a conclusion to the sale of its Gardner Merchant catering subsidiary to Compass Group and US competitor ARA continued to hang over the stock. After the recent good run in

Thorn-EMI, County NatWest moved from a buy to a hold on the stock, which weekened 12 to 8180. A warning that first-half

profits at Heywood Williams, the building products group, could fall prompted an immediate slide of 43 to 288p. BM Group plummeted 83 to

150p, the worst fall of the day, on talk of accounting worries. There were also reports that Kleinwort Benson had cut profits expectations following a meeting with the company.

#### MARKET REPORTERS: Christopher Price.

Steve Thompson, Joel Kibazo, Colin Miliham, Peier John. Other market statistics.

		TR	ADING 1									
	Prot	Chines			Closics Price	cpend Crisi,e			Voteme 800's	Cioning Price	Dey's change	Volume Closing Day's 000's Price change
ASDA Group 2,600 Asbay Mattonal 1,000	3125	+ in	Cookson	250	465 146 555	-8 -3	MB Car	ndon	698	120 363	+1	Shelt Transport 1,100
Albert Fisher 555 Albert-Lyona 570	626	+1	Dalgaty	103	416	+2	Married	Boencer	74	366	+1	Strongh Ests 376 165 +4 Script (W.H.) A 280 453 -7 Smith & Nephery 454 143 2 -1
Arnetrad	36½ 418	lg	Easiern Elect	1,300	249 263	+3	Michael Michael	Senk Is Elect	3,500	489 323	+3	Smiti Beechem Lis. 25 (73 Smiti Beechem Lis. 25 (73 + 15
Argos 429 Argyfl Gross 1,000	266 346 b	-3 +3h	East Midland Elect. Eng China Clays	220 2,100	305 533	-1	NFC NetWee	Back	1,200	252 329	-1	Southern Elect
Ario Wiegins	447		Enterprise 04		397 349	+3	National Next	Power	2,800 2,800	242	+12	South Water Elect \$2 359 -8 South West Water 195 413 +4
Ass. Brit. Ports	崇	19	Figure	_ 4 100	200	+1	Norther	est Water n Elect n Foods	137	345	41	South West, Elect. 388 310 Southern Water 108 442 Standard Chartd. 108 442
BCC 881	142 319	1	Gen. Accident	1,100 2,700	477	- 14	Morweb		247	350 372	+2	Sporahouse 812 136 -2 h Sun Alfance 1,000 284 -13
BOC	848 156	-1	Glass	- 3,300 - 3,300	215	-10	PãO.	00	894	443 126	-1	T&N 2,500 140 TI Group 1,000 346 -7
BT	23372 23372	-2½ -1½	Grand Het.	1,200	248 460	-7	Predent	ien	1,180	262 245	- \$1 <sub>0</sub>	TSB 4.400 134 +5 Turrage 7.800 100 -0
	117	+1	GUS A	1.500	148	+3 -1 -10	RIMC		354	204 533 608	-10	Taylor Woodrow
Bertalord lot	166	- 9412	Gairmoss	1,680	3	+3	Racel _		4.300	62/2		Tesco
Stun Cárcia	271 454	+2	Hanson Warragts	_ 4,100 1,200	206	-1	Redan	& Coines	633	625 480	+1	Totalins 987 47 +2 Tratalogr House 5.700 43 -1
990 Overler 200	701	-8	Harrisons Grosfiets Historia	_ 3,800	191 184	+1	Remote	<u> </u>	1,200	160	+3	Unicate
Brit Asrospace	<b>新</b>	-9 -3 -16	M	720	躛	-1	Rolls R	cyce	1,150	1146 188 1180	+10	United Blackty 1.800 485 -6 Utd. Newspapers 238 427 +3 Vodstone 2,000 340 2 +312
British Land 913	206	+1	Inchcape	65	846	֊	Ryl Bk : Rosed to	Scotland	1200	180	-12	Wartung (SG)
BP 45,000 British Steel 18,000 Buggi 289	4	-1	Ladbroke	1,900	215	-1	Santchi		309	彌	-3	Welch Weter
Burios 2 900	40	-7	Legarte	116	프	+4	Scottlet Scottlet	ı & New, udro = Bati.	3.300	144	+12	Wiltiams Hides
Cable & Wire	470	-13" +1	Lloyde Abbey Lloyde Bank	74	486	+2	Seus .	Power	&400	- 64		Witte Correct 2.400 218 -2 Writtell 2.400 218 -2 Writtell 2.400 218 -2 Walseley 45 560 -22
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direction of the cash market.

Not even the strength of Wall

Street could lift September

from its retreat and it reached

a low of 2,542 just before the

#### **EQUITY FUTURES AND OPTIONS TRADING**

DEALERS in the derivatives reported a volatile session in which stock index futures relinquished earlier gains due to a lack of features on which to focus, writes Joel Kibazo. The opening trade in the September contract on the FT-SE was recorded at 2,588, a

premium of 14, which dealers took to be a sign of a strong session ahead and helped send the underlying cash market

higher. But the positive mood did

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not last as independent traders A slight bounce helped Septurned sellers, causing a revertember end at 2,558, down 25 sal in September - though from the previous session and there were few takers after the around 2 points above its estifirst of the sell orders. The mated fair value premium to cash of about 35. Turnover, at contract continued its downward direction throughout the around 7,000, was poor. afternoon, once again becom-Traded options also experiing a factor in the reversed

enced a poor day, trading a meagre 25,834 contracts. The FT-SE option traded 8,435 lots. Among stock options, BP traded 2.892 lots, followed by British Steel at 1,979 contracts.

#### FT-ACTUARIES SHARE INDICES

· · · • The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

! [:				10100110					26	25	24	(approx)
	Fl	aures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Dir. Yield% (Act at (25%)	Ert. P/E Ratio (Not)	zd adj. 1992 to date	index No.	initis No.	index No.	Index No.
: 1	1			-1.3	6.96	5.59	18.63	16.81	834.79	840.34	830,76	801.09
5	2	Building Materials (22)	909.25	-2.5	6.14	6.16	21.93	25.24	932.52	943.82	934,01	1013.61
٠.	3	Contracting, Construction (28)	837.51	-1.0	4.00	7,21	57.01	24.60	846.21	852.54	848.80	1159.27
t ].	-4	Electricals (8)	2458.56	-1.5	7.01	6.27	18.54	68.82	2494.80	2537.97	2523.54	2259,69
- 1	5	Electronics (29)	1963.52	-1.1	8.14	4.34	15.48	9.16	1985.57	1992.08	1973.95	1731.37
ı I	6	Engineering-Aerospace (6)	338.03	-0.8	10.78	7.71	11.73	11.27	340,88	347.20	339,38	425.84
: 1	7	Engineering-General (44)	511.14	-1.5	7.82	4.67	15.90	9.46	519,12	525,90	523.74	435.43
١.	· 8	Metals and Metal Forming (8)	310.11	-5,1	0,80	11.16	-	3.60	326.90	335.33	328,39	429,93
2	9	Motors (14)	343,47	-1.7	7.73	6.84	17.02	10.04	349.29	354.94	355,78	316.10
3		Other Industrial Materials (19)	1773.18	-0.2	6.99	4,66	17.22	34.69	1776.34	1767.89	1736,53	1489.73
- 1	21	CONSUMER GROUP (189)	1614.80	-0.6	7.53	3.55	16.32	23.94	1624.09	1638.31	1631,40	1433.55
t l	22	Brewers and Distillers (24)	2064.80	-0.8	8,04	3.59	15.01	29.35	2081.97	2104.93	2099,41	1758.21
il	25	Food Manufacturing (18)	1249.74		8.65	4.21	14.30	23.82	1250.38			1151.08
: I	26	Food Retailing (18)	2904.57	+0.5	8.35	3.14	15.68	44.70	2889.33	2890.89	2890,74	259L75
	27	Health and Household (24)	3737.60	-13	7.38	2.83	15.45	37.81	3787.65	3860.43		3492.83
! (	29	Hotels and Leisure (20)	1276.26	-L2	6.25	5.30	20.85	23.55	1292.03	1303.97		1222.50
П	30	Media (25)	1546.60	Manager	6.25	3.39	19.80			1555.44	1541.25	
- [		Packaging, Paper & Printing (17)	774,35	-23	6.66	4.27	18.23	14.67	792.71	801.57	799.03	
- 1	34	Stores (33)	1059.22	+0.1	7.14	3.49	18.48	16.22	1058.07	1058.83	1051_30	866.78
- ì	35	Textiles (10)	689.74	-0.2	6.71	4,51	18.87	14.72	690.95	697.25	697.57	531.97
- 1	40	OTHER GROUPS (116)	1258.24	-0.4	9.92	5.23	12.58	22.32	1263.85	1266.25		1192.71
- 1	41	Business Services (17)	1400.02	-0.5	6.38	3.69	19.16	20.78		2419.28		
- 1	42	Chemicals (22)	1459.24	-0.2	7.24	5.00	16.92			1466.26		
- (	43	Conglomerates (11)	1250.77	-0.6	20.32	7.59	12.10	23.62	1258.50		1284.08	
1.	44	Transport (14)	2538.59	-0.1	8.16	4.62	15.01			2577.98		
- 1	45	Electricity (16)	1336.77	+0.3	14,20	5.26	8.91	17.21		1319.51		
- (	46	Telephone Networks(4)	1799720	-1.2	11.34	4.83	11.49	21.77	1382.47	1386.25		
- 1	4/	Water(10). Miscellaneous (22)	2020 19	+0.2	15.69 5.61	6.12 4.89	7.06	86.85 24.35		2788.13		
- 1	40	MISCELLANEOUS (ZZ)	2030.10		-		_23.B4			2016.90		
ŧ	49	INDUSTRIAL GROUP (483)		-0.7	8.18	4.46	15.23			1321.99		1203.38
- 1	51	Oil & Gas (17)	1937.82	-1,3	7.83	7.34	16.79	63.73	1963.90	2029.93	2011.83	2372.90
	59	500 SHARE INDEX (509)	1367.30	-0.7	8.15	4.74	15.37	25.11	1377.37	1389.65	1380,07	1302.18
		FINANCIAL GROUP (86)		-0.6	-	6.15		20.03	742.78	747.12	734,90	762.60
1	62	Banks (9)	948.78	. 40.1	5.08	5.75	31.15	24.58	947.98	954.85	933.94	848 18
.	65	Banks (9)	1509.88	-1.4	_	5 90	-	44.26	1531.13	1524.B3		1422.62
	66	Insurance (Composite) (7)	526.26	-28	- :	6.61	-	13.46	541.20	544.60	533.98	
	67	Insurance (Brokers) (10)	825.70	-0.8	9,39	. 7.90	14.01	29.69	832 19	857.33		1134.88
- 1	68	Merchant Banks (7)	479.18	+0.8	- 1	4.51	_	11.25	475.36	476.10	475.21	414.67
- 1	69	Property (32)	639.61	-0.1	9.17	7.17	14.75	19.27	640.02	643.08	642,38	884.83
	70	Other Financial (15)	247.45	-0.6	7.34	7.08	18.46	6.63	249.03	249,85	246.41	258.56
- 1	71	Investment Trusts (69)	1142.55	+0.4	-	3.93	_	18.86	1137.84	1153,49	1145.42	1179.20
	99	ALL-SHARE INDEX (655)	1215.77	-0.7	1	4.89	-	23.55	1224.17	1234,78		
1		•	Ladex	Day's	Day's	Day's	Jan	Jun	Jea	Jen	Jeu	Year
1		<u> </u>	No.	Change	High (a)	Low (b)	26	25	24	23	22_	390
	. 1	FT-SE 100 SHARE INDEX	2515.8	-18.3	2548.2	2515.6	2534.1	2557.3	2532.6	2560.6	2550.3	2443.6

FIX	ED I	NTE	RES	r		AVERAGE GROSS REDEMPTION YIELDS	Mon Jun 29	Fri Jun 26	Year ago (approx.)	
PRICE INDICES	Mon Jun 29	Day's change %	Fri Jun 26	Accrued Interest		2	British Gaveranged Low 5 years	8.19 8.89	8.12 8.89	9.17 10.09
British Government						4	(0%-74%) 20 years	8.89 9.22 9.06	8.89 9.20 9.04	10.09 10.46 10.32
1 Up to 5 years (24) 2 5-15 years (24)	138.28		122.60 138.42		6.48 6.89	δ	(8%-10%%) 20 years	9.02 9.37	9.01 9.41	10.23
3 Over 15 years (11) .	149.23		149.40 165.42	1.35 1.16	6.33 7.34	8	Cospors 15 years	9.37 9.37	9.23 9.16	10.48
4 irredeemables (6) 5 All stocks (65)			135.94°	2.00	6.82		Irredeemables	9.15	9.18	10.30
Intex-Linked 6 Up to 5 years (2)	173.73	-0.03	173.79	0.93	1.83	11 12	Inflation rate 5% Up to 5yrs Inflation rate 5% Over 5 yrs	3.99 4.33	3.97 4.32	4.46 4.35
7 Over 5 years (20) 8 All stocks (12)	153.18	-0.16	153.42 155.04	0.75 0.77	2.40 2.31	13	Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	3.25 4.15	3.24 4.13	3.55 4.16
9 Debs & Leans (63)		_	120.66	2.25	5.96		Delts & 5 years Leans 15 years	10.54 10.35	10.55 10.38	12,08 11,88
						17	25 years 46.9, 1 pm 2538.8; 2 pm 2529.9; 2	10.24	10.26	11.68

4.10 pm 2516.37 az. 11.1.usm vo. 1.1.1.usm vo. 17 kg yezu. Ingo am nons record, daze dazes, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEI 9HL. The Fr. ACTUARIES SHARE INDICES SERVICE cores a range of electronic and page-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jernyn Street, London SW1Y 4UJ. Tel: 071-925 2323.

# LONDON SHARE SERVICE BRITISH FUNDS - Conf. BRITISH FUNDS 127 | -6 127 | 122 | 128 | 415 | 144 | -6 134 | 175 | 438 | 447 | 145 | -6 134 | -7 144 | 135 | 448 | 447 | 146 | -7 144 | -7 144 | 135 | 448 | 447 | 146 | -7 144 | -7 144 | 135 | 448 | 447 | 147 | -7 145 | -7 144 | 135 | 448 | 447 | 148 | -7 145 | -7 144 | 135 | 448 | 447 | 148 | -7 145 | -7 144 | 135 | 448 | 447 | 148 | -7 145 | -7 144 | 135 | 448 | 447 | 148 | -7 145 | -7 144 | 135 | 448 | 447 | 148 | -7 145 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 148 | -7 145 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | 149 | -7 145 | -7 145 | 149 | -7 895 13pp 1990. 895 19pp 197-02 895 19pd 197-02 895 19pd 197-02 896 12006. 896 12006. 896 12006. 100 200 AR. Met. Wr. 3pc 19Nwite Angla 3 3 pc 2021 100 Met. States 181-pc 2001. 100 Met. States 181-pc 2001. 9% pc 1998 reas 6% pc 1995 48# COMPANY HOTICES CAL Futures Ltd

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NOTICE OF REPAYMENT SWEDISH EXPORT CREDIT Pass in construction of the construction of th 127 Jean particul control cont CORPORATION (incorporated in the Kingdom of Sweden with limited liability) NOTICE IS HEREBY GIVEN to the holder of U.S. \$16,100,000 Zero Cospon U.S. Dollar Note 1992 Swedish Export Credit Corporation (the Borrowar) that pursuent to the provisions of the Note Purchase Agreement dated 16th December 1982 (the Borrower) will repsy the note on 30th Jame 1992.

The Paying Agent for this note repsyment is as follows:

Midland Securities Services

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Trust Funds

FINANCIAL FUTURES AND OPTIONS

#### FOREIGN EXCHANGES

# Pound suffers in busy trading

THE D-MARK was the main beneficiary of sterling and dol-lar weakness yesterday, ending sharply higher as the pound fell on Maastricht nervousness, and worse than expected new homes data pushed the US cur-

The pound tumbled following weekend reports that Mr John Major, the UK prime minister, would resign if Tory backbenchers voted against the Maastricht treaty on European monetary union.

Although Downing Street dismissed the story yesterday morning, the damage had been done and the UK currency ended the day 2 piennigs down est level since just after the

general election on April 9.
An analyst commented:
"After Denmark's rejection of the treaty, people are taking these rumours more seriously than they would otherwise bave done." Foreign investors in particular were worrled by the reports and rushed to safety in the D-Mark.

Sterling's weakness was exacerbated by a number of gloomy economic surveys released over the weekend and by heavy dollar and yen selling for D-Marks. The pound closed at DM2.8925, compared with

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## OTHER CURRENCIES

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Protand   Greece	7 <b>6680 - 7.891</b> 5 350 050 <b>- 3</b> 65 650	4.1375 - 4.1405
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S.A.I (Fri	5 2705 - 5 2830 7 1030 - 7 1430	27715 - 27735 3.7315 - 3.7525
Tahean	47 70 - 47 85 6 9465 - 7,0235	3675 - 25 15
	e. fran Official rate:	

DM2.9125 previously. However, it held up against the dollar — which had an even rougher day - finishing at \$1.9070. after Friday's close of \$1.8920. Sterling eased back in New York to end at \$1.9033.

The dollar continued its sharp descent, losing 2½ pfenniss in a busy session. Traders reported heavy selling from a wide range of corporate and find investors. fund investors.

Discussions about another possible cut in US interest rates dominated activity on the foreign exchanges. This looked even more likely after May US new home sales were reported to have dropped a sharp 5.6 per cent to 501,000, compared with economists' forecasts of a rise to 550,000.

A US bank trader said: "The dollar had been on a nice cor-rective raily this afternoon, but the figures put paid to that."

The Federal Open Markets

Committee meets today	and
comorrow to discuss rate	pol-
cy. Many expect it to san	ction
turther easing.	

The US currency closed at DM1.5165, down from Friday's finish of DM1.5390. It fared slightly better against the yen, thanks mainly to heavy yen selling for D-Marks. The dollar ended steadier in New York at DML5213 last night.

All this left the D-Mark sharply higher. "Everybody loves the D-Mark," said one trader. "If Maastricht breaks down, that is where everyone will go. If there is any economy with growth potential, it is

The Portuguese escudo, still the top currency in the European Monetary System grid. pushed through its maximum limit against the pound during the day, but traders said the Bank of Portugal intervened to sell escudos for D-Marks.

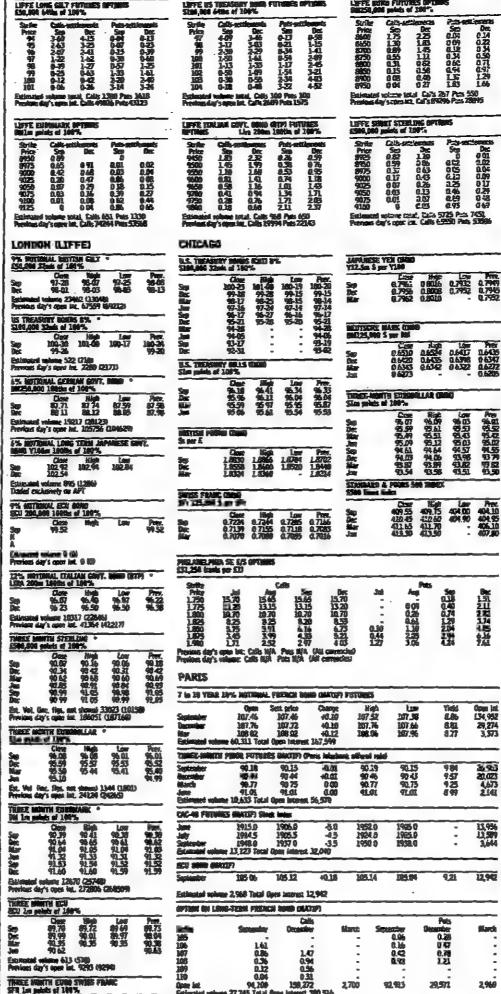
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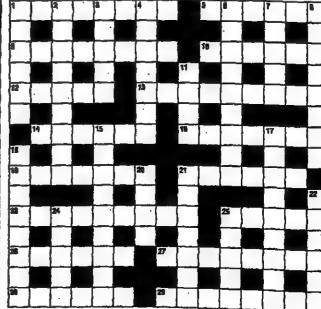
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FT SURVEYS

#### **CROSSWORD** No.7,886 Set by GRIFFIN

Bulls, bears and stags, and now Pelikans too!



**ACROSS** 1 One in temper following motor coach (8)

poser (5) S Asian water sample taken with diligence (8)

10 Where a six-footer's on edge (6) 12 Escape from the local, almost

nude! (5)
13 Criminals in French city street after midnight (9)

14 Soothes also when no love song's included (6)

16 Made unwell by the drink? (7)

18 Rotter battered Vera's body

(7) 21 Doctor I'd come round to see (5) 23 Aim to get recycled tin in

Eton (9) 25 Criffin's turned into soft hair and bone (5)
26 Scowl about Jack's work (6)
27 Man slides back lock with dif-

ficulty (8)
28 Nurse married in the country (6) 29 I'd look back at trains with

great devotion (8) DOWN

1 invented working in code (6)

2 Looking angry about bet being increased (9)

3 Handkerchief not initially for

children (5)
4 Blow up fuel outside service

6 Acrobatic feat of bear after applause (9) Where mother keeps her bread? (5) 8 One with an identical handle?

11 Scraps friend's half day off (4)
15 Coming to rue terrible risk (9)
17 Inclination to have cooked cumin before resting (9)
18 Longs to embrace sick Greek hero (8)
20 Help ringleader before attack (4)

21 Servant taking cordial to people (7)
22 Cold brown bread may be (5)
24 The Spanish club raised the fare (5)

25 Man behind oil terminal (5) Solution to Puzzle No.7,885

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# MONEY MARKETS

# Sharp futures drop

STERLING futures contracts traded at their lowest since early May yesterday as the weakness of the pound caused a ripple of uncertainty on the UK money markets. In an otherwise quiet day -

interbank rates barely moved - the September sterling contract fell 11 ticks from Friday's close of 90.18. This was the lowest level since May 5, when interest rates were cut from 10% per cent to 10 per cent. The December contract declined 10 basis points, touching a low of 90.32, and the March contract lost 7 ticks. Most traders said the bearishness of sterling futures

UK clearing bank base lending rate

10 per cent trom May 5, 1992

trading was probably short-lived. "Unless people actually think interest rates are going to go up, I cannot really see the contracts falling much further," said one trader. Overnight cash rates ended cheaply at around 8½ per cent after the Bank of England took out the liquidity shortage in

the early afternoon. An initial forecast shortage of £850m was revised to £900m In the late morning, and again to £1.1bn in the afternoon.

In the early round the Bank purchased bills totalling £48m, including £10m of band-3 bills at 91 per cent and £38m of band-4 bills at 91 per cent. Later it bought bills worth £157m. This comprised £23m of band-2 bills at 9% per cent, £112m of band-3 bills at the same rate as before. 17m local authority bills at 9% per cent and £15m of band-4 bills at the earlier rate. In afternoon operations the Bank met the shortage, buying 2919m of band-1 bills at 9% per cent.

Period interbank rates did not react as badly as sterling futures to the UK currency's weakness. One-month money ended at 10% per cent, unchanged from Friday. The three-month interbank rate an important indicator of how the market thinks base rates will move - also closed at 10% per cent, 1/2 firmer.

• German call money hovered near the Bundesbank's Lombard emergency funding rate in spite of an injection of funds under Section 17 of the Bundesbank act. This allows the central bank to transfer public authority funds to the market for a limited period.

Dealers said only a small amount was injected into the market yesterday, which had little effect on rates. Call money was quoted unchanged from Friday.

# MONEY RATES TEST YORK Treasury Bills and Bonds 33 Skt Montile 9,65-9.75 18-104 945-975 9<u>8</u>1-18<u>2</u> 9.75 9.60 LONDON MONEY RATES 10 10% 104 107 4.15 62 63 104 Treasury Bills (sell): one-month 9% per cent: three months 9% per cent; six months 9% per cent. These months 9% per cent. Treasury Bills (sell): one-month 9% per cent. three months 9% per cent. Treasury Bills 4 are tender rate of discount 9.4619 p.c. ECOLD Free Rate Scienting Section 2.25. 1992. Scheme 1: 11.24. Scheme 1: 18.11.35 p.c. Reference rate for aeriod May 1.1992 to May 22. 1992. Scheme 1: 11.24. Schemes 1: 18.11.135 p.c. Reference rate for aeriod May 1.1992 to May 22. 1992. Scheme 1: 11.24. Schemes 1: 12.29 c. Local Authority and Finance Houses sever days notice, others sever the finance House Base Rate 10½ from June 1.1992; Bank Deposit Rates (or source of the per cent. Certificate of Tax Deposit Series 5). Deposit Scheme 1: 10.0,000 and over under one month 6½ per cent. one-three months 9 per cent, three-fix months 9 car cent the months 9 car cent three-fix months 9 car cen

FT LONDON INTERBANK FIXING

CLL,00 a.m. June 299 3 months US dellars

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Estimated volume 4064 (6595) Previous 420's open Int. 43758 (43649)

Contracts traded on APT, Clasion prices show

1-min 3-min 6-min 12-min 12-mi

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EW YORK		#   1992   Since complication   1992   High LOW   High LOW   100	Jun Jun Jun Jun 1932  29 26 25 24 HIGH LOW  AUSTRALIA 48 Graunts (1/180) 1642.3 1641.6 1644.6 1647.6 1669.50 (22/5) 1545.30 (9/4)
OW JONE	S Jun	1592 Since compliction 4 High Low High Low 170 341321 317241 341321 4122 1(16) 12/1) 1,5492 (2/1)32	Jun Jun Jun 1932  29 26 25 24 HIGH LOW  AUSTRALIA 40 Graunts (1/180) 1642 3 1641.6 1644.6 1647.6 1669.50 (2/25) 1545.10 (9/4  All Marine (1/180) 715.3 715.4 717.5 717.5 717.5 02469 660.30 (2/3)
OW JONE Institutely In Books	S Jun Jun Jun Ju 29 26 25 2 3314.06 3282.41 3284.01 3294 100.07 100.07 99.	1592 Since compliction 4 High Low High Low 170 341321 317241 341321 4122 1(16) 12/1) 1,5492 (2/1)32	Jun   Jun   Jun   1892
OW JONE  INSURABLE  RESIDENT  RESIDE	S Jun Jun Jun Ju 29 26 25 2 3319.86 3282 41 3284 01 3294 100.08 100.07 100.07 99. 1316 52 1277.65 1284.94 1293	1592 Since compliction 4 High Low High Low 170 341321 317241 341321 4122 1(16) 12/1) 1,5492 (2/1)32	Jun   Jun   Jun   1822
OW JONE INSURABLE RESIDENCE RESIDENC	S Jun Jun Jun Ju 29 26 25 2 3314.06 3282.41 3284.01 3294 100.07 100.07 99.	1592   Since complication   1592   Since complication   170   1804   LOW   High   LOW   170   341321   317241   341321   4122   1764   100.17   54.99   1959   (20)30   (195792) (170,80)   154   154   1577.65   1512.00   12.32   (20)20   (26)69   56,999   317525   (20)20   (26)69   317525   (20)20   (26)69   317525   (20)20   (26)69   317525   (20)20   (26)69   317525   (26)69   (26)69   317525   (26)69	Jun   Jun   Jun   1932
OW JONE Institutely In Books	S Jun Jun Jun Ju 29 26 25 2 3319.06 3262.41 3284.01 3294 100.08 100.07 100.07 99. 1316.52 1277.65 1284.94 1293 210.36 209.69 210.75 211	1592   Since complication   1,000   High   LOW   High   LOW   High   LOW   1,000   High   LOW   High   LOW   1,000   High   LOW   1,000   High   LOW   1,000   High   LOW   1,000   High   1,000   High	Jun   Jun   Jun   1932
OW JONE INSURABLE RESIDENCE RESIDENC	S Jun Jun Jun Ju 29 26 25 2 3319.06 3262.41 3284.01 3294 100.08 100.07 100.07 99. 1316.52 1277.65 1284.94 1293 210.36 209.69 210.75 211	1892   Since complisation   1892   Since complisation   1893   High   LOW   High   LOW   LOW   LOW   170   191   190   17   194   191   190   17   194   191   190   17   194   191   19	July   July   July   July   July   1932

									FRANCE						
ANDARD									CAC General CLITZ/RZI	518.60 1907.20	518.78 1915.31	538 G 1920.34	518 60 54,6687	555 93 (12/5) 2077 49 (11/5)	475.53 (2/1) 1749.91 (2/1)
esite 4 trials	46L72		474.8	475.9	(15/1) 499.Z (15/1)	(8/4) 470.91 (8/4)	420.77 0.50,1920 499.27 0.50,1920	4,40 0,6132 3,62 (2),6132	GERMANY FAZ Alther (31/12/58) Commerciant (1/12/53)	696.85 1970 40	695.83 1966.7	701.05 1982.3	702.19 1985.4	725.26 (26/5) 2043.80 (25/5)	1813 80 48(1)
dal	35.58	35.15	34.80	34.63	35.80		35.80	8.64	HOMG KONG	1757_12	1754 13	1764.89	1768 49	2811 57 025/51	1578.73 (8/1)
Composite	224,44	221,64	221.5	27LE			231.85	4.46	Harp Song Bank (\$1,776-1)	6057.90	6113 10	6078.69	5965.21	6),13 10 (26)60	1301.78 (2/1)
Mit. Value	377.10	374.04	374.15	374,2		374.04	418.99	29.31	ISEN Overall (4/1488)	1332.16	1330.92	1334,95	1337 01	1469.57 (17)1)	1330.92 (24/8)
IAQ Composite	558.80	547.84	548.20	551.35	644.9; 112/2	547.84	0.2/2/92 644_92 0.2/2/92	61/12/12 54.87 61/12/120	SANCE COM. HER (1972) MIR Special (2/1/92)	460.56 906.0	462 12 909.0	456.21 918.0	448.99 923.0	551_59 (4/2) 1094 00 (5/2)	460 5c (29/6) 906 00 (29/6)
		_	In 25	Jun		Jun 12	year ago	(approx.)	JAPAN Histoi (JAS/49)	15741.27	15612.73	1614372	15883.57	23801.18 (6/1)	15741.27 (29)6)
bástrki Ok.	Yield		3.34	3.		3.65	3.1		Tokyo SE (Topic) (4/1/68) 2nd Section (4/1/68)	1225,11 1877 81	1231.45	1248.50 1898.57	1233 37	1763.43 (6/1) 269.85 (6/1)	1196 19 f9/0 1877.81 (29/6)
instarial dis	, vleid	_	m 24 2.72	Jun 2		Jun 10 2.69	year ago		MALAYSIA KLSE Composite (4)4(86)	591.14	996.55	598.60	594.00	629.06 (20/2)	346.63 (24/2)
Indl. P/E cal			914	25.	<u> </u>	28.44	18,		METHERLANDS CRS Ty Ru Geo (End 1983) CRS All Ser (End 1983)	300 4 205.3	301.7 306.2	303.6 207 4	302.6 206.8	31.6.90 (9/6) 215 50 (26/5)	274 00 (\$/1) 192.40 (\$/1)
W YORK	ACTIV	E ST	оска	3 .	TRAD	NG ACTI	VITY		NORWAY Only SE Only 02/1/83)	686.75	697.37	706.61	712.88	772-74 (18/5)	667 88 05/20
day	Stocks traded	Closic	Chu		† Volu	ime Jan 2	Million 9 Jun 25		PHILIPPINES Manife Comp (2/1/15)	1555 (1	1525.31	1477 90	1477.57	1580 62 (TT/P)	1083 01 (17/3)
•	4,831,100	254	- 1	÷	New York	E 176.7	20 151.95	5 182.710	and the management of dear	400 20	402.03	403.86	402.39	416.99 (21/1)	370 13 61/0
omis mieco	3,309,400 2,136,400 2,080,900	34), 723, 83,	- 3	į	ARME NASDAQ NYSE	111	98 9,55 W 150,10		JSE Gold (20/9/78) JSE Industrial (20/9/78)	1005.0s 4511.04	1113 g 4512 g	1116 Û 4501 Û	1121 0 4474.0	1327 00 (21/1) 4689 00 (4/6)	1006 00 (24)4) 4169 00 (2/2)
r-Dane	1,939,200 1,861,100	231 <sub>2</sub>		2	inas Trai	si 23	74 2,25 22 E	4 2,265 1 846	SOUTH KOREA" KOTO (Dasp Es. (4/1/85)	551,55	552.09	548.30	551.99	691.48 (8/2)	348.30 (25/6)
1006	1,845,700 1,786,699	463 433	+ 1	Ĭ,	Falls Unchanged		82 23	7 796	SPAIN Nach SE (30/12/85)	239 12	343.29	241.73	239 99	266.51 (28/2)	2842 (2/1)
	1,605,000 1,408,300	234 49	+ 1	L .	New Highs New Laws		50 2	7 30 9 51	BYFEDEN All artestien Gen. 0,/2/371	909 7	921.0	926 9	430.2	1014 50 (11/5)	909 70 (29)6/
									SWITZERLAND Swiss Bank Inc. (31/12/55) SBC Goresal (1/4/87)	670.7 65).0	863.1 646.8	852.0 648.3	857.9 646.5	80 40 CL/S 682,30 CL/S	748.50 (8/1) 601.10 (8/1)
MADA									TANKAN"" Welghiad Price COM/Shi	4467 50	4501.97	4545 01	4655 08	5391.63 (36/1)	(268 17 (11/5)
OTMOR		un 29	Jun 26	Jun 25	dun _	HIGH	1992	LOW	THAILAND Barger SET (30)4/751	750.23	755.04	756.98	754.75	832.39 (7)4)	667.84 (19/5)
s & Minerals soite		26.91 3 75.80 3		3084.89	3101.83 3339.64	3238.87 (LL) 3666.00 (LL)		5.25 G/40 1.10 G/40	WORLD	441	4923	494.6	469 9	542.10 (7/1)	467.50 (8/4)
REAL Portfoli			772.45			1937.59 (167		.04 @P4	Earn Top-100 (25/5/90)	909 73	917.66	92311	921.21	978.55 (25/5)	870.31 (2/1)
	Indices and Met	100 e als = 10 atrial.	ccept MY 100. Ter plus Util	SE All Conto Ind	ici Journen – Ices based Francial au te shown f	50: Standard 1975 and Mo of Transportat			"Saterday June 27 Tahwan 4 Swiger, to orticial resolosi Base valone of all indices are: and BAX — 1,000. JSE Gold - Cleard (m) Unavailable.	of lone			40	의(리) 건도 보는 115 CD :	GACT. 19-100, ISEO Oversió ad Milming — 500, úci

Nost Active Stocks ay 29 June 1992

#### **TACT YOUR NEAREST AGENT**

Phone Fax 331-2136 (1) 276661 236-9734 256-6096 (1) 367203 (2) (34) 317007 onales 355248 321266 390710 366887 (12)759589 (14)758025 (52)72-066 72-066 (5) 208-3979 207-8100 26-7512 (7) 26-2886 565016 (32)290-6111 290-6747 (21) 59-5555 579-6482 59-9491 (6) 578-9754 (11)632-4965 632-3037

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

4:00 pm prices June 29

# **NEW YORK STOCK EXCHANGE COMPOSITE PRICES**

NEW YORK STOCK EXCHANGE THE CONTROL OF THE CONTROL

Cargo | 1992 | Vid. | W | Sin | Cargo | Cargo | Cargo | Frenz | 1992 | Vid. | W | Sin | Cargo | Cargo | Frenz | 1992 | Vid. | W | Sin | Cargo | Cargo | Cargo | Vid. | W | Sin |

5 +11 | 7 +43 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +13 | 10 +1

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| 1982 | 1982 | 1984 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 

有行者 有行者的 人名英格兰 化克斯克斯克斯克斯 医多种种毒素 +142 +454 +0.00 -12 -4 +44

 $\mathbb{A}^{\tau_{+}}$ 

هكذا منة المعل

NYSE COMPOSITE PRICES	مر المحال	NASDAQ NATIONAL MARKET 4:00 pm prices June 29
Chi'ge Chi'ge This Clone Prev. 1392 This Div. % E 188s High Low Guote Clore High Low Stock This Low Guote Clore High Low Stock This Low Guote Clore High Low Guote Clore High Low Stock	Vid. PJ Sta Close Prev. Stock. Div. % E 100s High Lose Quots Close ACC Core	P/ Size Div. E 100e High Low Last Ching Stock Div. E 10e High Low Last Ching Stock Div. E 100e High Low Last Ching Stock Div. E 100e High Low Last Ching Stock Div. E 100e High Low Last
Continued from previous page  30% 19% Taiwam Fd 1775 18% 18% 18% +% 28% 22% USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX USX US S8 4% 2% Tailoyind 0.42 15.3 0 40 3 24 2% -% 28% 22% USX	1.00 5.5 62522 28 7 27 4 28 7 11 2 Acquis E Acquis E 1.78 7.5 52 23 7 28 7 28 7 28 7 11 Acquis C Acqui	Bell 27 8 [15]는 171는 171는 186mm Cp 18 48 291는 28 281는 +1을 Lear Rech 17 331 12 11% 11% 11% 11% 11% 11% 11% 11% 11%
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7612 6612 51 Pauli s. 272 3.5 8 876 478 78 772 71 91 91 67 Temp80lob s 0.84 86 118 481 851 81 11 11 10 10 Vastempted  8 12 27 Salaret Crp 1 22 552 513 54 551 113 93 87 Temp80lift 0.84 82 116 651 81 91 91 113 10 10 Vastempted  7 51 52 Salile Mag 1.00 1.5 172780 661 641 661 113 451 113 113 114 113 114 114 114 114 114 11	y 0.94 11 0 55 812 813 812 813 812 813 813 814 814 814 814 814 814 814 814 814 814	En 907 1 105 412 414 425 -12
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17 Santa Festi 57 45 <sup>1</sup> <sub>2</sub> Santa Lee 100 20 181690 50 <sup>1</sup> <sub>2</sub> 49 <sup>1</sup> <sub>2</sub> 50 + <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub> 19 <sup>1</sup> <sub>2</sub> Texas Ind 0.20 0.8162 35 25 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub> Vivra Ind 10 10 10 10 10 10 10 10 10 10 10 10 10	19 457 26 1 26 25 1 Alberto ( 1.19 1.8 21 47 64 2 64 64 64 64 64 64 64 64 64 64 64 64 64	As 1.00 17 245 19 18 2 13 17   Beach   0 1739 34 34 34 34 1   1   1   1   1   1   1   1   1   1
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10½ 6½ Schwitzer 43 356 8½ 8¼ 6½ -1 6½ 4½ 17hac/pray 7 16 6½ 4½ 4½ -1 7 10½ 6½ 4½ 15½ Schwitzer 43 356 8½ 8½ 6½ 4½ 4½ 9½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 10½ 7½ Thei Cap 0.55 30 13 8½ 8½ 8½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	- W = Am Some Am Gree at 20 885 15½ 14½ 15½ +¼ Amer in	Ber 0.28 14 89 12 to 11 to 12 to 12 to 13 to 14 to 12 to 13 to 14 to 14 to 15 to 14 to 15 to 14 to 15 to 16
24 16 Sea Cont C.70 3.4 9 73 20% 20% 20% 44 14% 9% Thomas Ind 0.40 4.033 45 10 8% 9% 44 66 55½ Wischovie 10 16% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	2.00 3.2 21 426 82 2 60 % 62 % +1 2 Am Fan 0.60 2.2 13 21 27 % 26 % 26 % -1 Am Fan 2 146 3 2 3 4 3 4 -1 Am Fan	The state of the s
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AND SEOUL

# rise on weak US home sales

#### Wall Street

US SHARE prices rallied sharply yesterday after some unexpectedly bad home sales data raised investors' hopes for an interest rate cut, writes Patrick Harverson in New York.

The Dow Jones Industrial Average closed 37.45 ahead at 3,319.86, while the Standard & Poor's 500 gained 5.46 to 408.91. The American SE composite improved 3.06 to 377.10 and the Nasdaq composite advanced 10.96 to 558.80. New York SE turnover, however, was modest at 177m shares.

After a string of poor eco-nomic data last week, hopes for a rate reduction were already high, but the morning's announcement of a 5.6 per cent fall in May new singlefamily home sales heightened the expectations.

The decline in monthly home sales was the fourth in a row, and indicated that the rebound in the housing market, which many had hoped would be the driving force behind the economic recovery, has stumbled. Investors hope that mone-

tary policy will be eased some time this week. The Federal Reserve's key policy-making Open Market Committee meets today and tomorrow to appraise the state of the economy, but it may wait until Thursday's employment report for June is released before tak-

ing any action. Banks were mostly higher in anticipation of lower rates, which could boost bank revenues. Chase Manhattan firmed \$% to \$28%, BancOne \$1 to \$45% and Citicorp \$% to \$21%. The exception was BankAmer-

Day's High 1147.12

disturbed by the unexpected resignation last week of Mr Robert Smith, the group's recently named president.

A range of Dow constituents enjoyed solid gains. IBM put on \$1% to \$98%. Merck \$1% to \$48%, Caterpillar \$1% to \$52% General Motors \$1% to \$43% and Texaco \$1 % to \$62%.

USAir jumped \$1% to \$12% in active trading on reports that the airline is negotiating to buy a large part of TWA with the help of British Airways which would, according to the reports, buy a stake in the new combined carrier.

Waste Management fell \$24 to \$34% in volume of 2.8m shares after the company said that it would record a charge of \$96m in the second quarter related to the adoption of new accounting procedures.

McDonnell Douglas advanced \$1% to \$38% and Boeing shed \$\% to \$39 after the former beat the latter to a \$1.2bn contract to produce 40 narrow-body jetliners in China. Aetna lost \$% to \$41% after announcing it would take a

\$145m second-quarter charge to

cover a job-cutting programme.

TORONTO mirrored the strong upturn in New York, the TSE 300 index improving 24.5 to 3,375.8. However, advances and declines were even at 272 each. Volume was 20.4m shares.

Moore Corp said its secondquarter earnings will be substantially below expectations and well below those of a year ago due to weak sales in April and May. The stock was off C\$% at C\$22%.

Day's Low 1140.53

#### FT-SE Eurotrack 100 - Jun 29

				change			
Open	10.30am	11 am	12 pm	1 pm	2 pm	3 pm	1141
1146,84	1145.94	1145,38	1143.60	1142.32	1141.24	1141.48	

# Rate cut hopes Frankfurt outperforms easier continental trend

THE WEAKER dollar was a after some weakness in the source of concern, but one not always acted upon in bourses

yesterday, writes Our Markets Staff. FRANKFURT expressed some worries about the lower dollar and last week's money supply figures but its equities outperformed most of Europe as the DAX index closed 2.99 higher at 1,757.12 after a 1.02 rise to 696.85 in the FAZ at midsession. Turnover fell from DM5.2hn to DM4.7hn.

Mr James Cornish of County NatWest said that there was good economic news yesterday. as West German import prices for May fell by 2.5 per cent year on year and, after hours, as Bavaria became the fourth stern German state to report a slight easing in inflation trends in June.

County continues to see Germany on an improving eco-nomic trend in the second half of this year. Mr Cornish's colgue, Mr Adrian Hopkinson, said that disposable incomes could improve by 4 per cent in real terms in July/December

first six months, as the solidarity surcharge on income taxes is removed and inflation contimues to fall.

Meanwhile, first half problems constraints were reflected, again, in the packaging company Schmalbach-Lubeca and its parent, Viag. Destocking of beverages and conserves has been unkind to Schmalbach, and its sister Viag subsidiary, Gerresheimer Glas. said Mr Hopkinson, Schmalbach fell another DM21 to DM474 yesterday, Gerreshei-mer by DM14.30 to DM320, just above its low for the year and Viag by another DM14.50 to

11.1 higher at 1,846.6 after an early high of 1,852.5. Pharmaceuticals rose in spite of the lower dollar, which tends to hurt export earnings. Ciba-Geigy recovered from last week's pressure on poten-

Sandoz was supported by pre-

revealed broadly during the

weekend, failed to generate

ZURICH's SMI index ended

tial health risks of nicotine natches, the registered shares putting on SFr60 to SFr3,310.

BRAZILIAN equities fell sharply yesterday following fresh press evidence of alleged corruption involving President Fernando Collor de Mello writes Bill Hinchberger in Saò Paulo. The Bovespa index was down 14.3 per cent at 18,980 by 1 pm.

Late last week the index had risen 11.65 per cent over two days, since the congressional investigation had not yet uncovered evidence directly linking the president to allegations of corruption against his campaign treasurer.

sentations to analysts in the US, the certificates rising

SFr40 to SFr2.990. PARIS ended lower in dull trading, unsettled by news in tion of Algeria's head of state. The CAC-40 index, which had risen as high as 1,925.62, fell back to close 8.01 lower at 1,907.30, just above the day's low of 1,906.21.

Turnover, at a moderate FFr2.7bn, was mainly generated by trading in Générale des Raux, up FFr11 at FFr2,195 ahead of the expiry of its equity warrants this week, and arbitrage activity in Total, which added FFr2.70 to FFr235.5. Alcatel and Elf were

Paribas was one of the day's more prominent losers, falling FFr11 or 3.1 per cent to FFr346 on fears about its exposure to

the real estate sector.

MILAN failed to be stimulated by the long-awaited nomination of the government, or by Friday's agreement between Olivetti and Digital whereby Digital would take 10 per cent in the Italian company. Dealers feared that the failure of the four-party coalition government to get the backing of the Republican and Communist parties would lessen its chances of tackling the country's budget problems. The Comit index fell 1.56 to 460.56, its lowest close since 16 Febru-

Olivetti, which had been suspended on Friday, closed L89 down from Thursday's close at L3,189 and fell to L3.120 after hours as the speculative fizz evaporated from the stock. The holding company Cir stood L52 dawn at L1,773. Generall, initially boosted by its own results closed L250 higher at L28,300, but retreated

MADRID ended a fraction above its 1992 low or economic pessimisms, the general index closing 4.17, or 1.7 per cent down at 239.12, in turnover of Ptal3bn, a little higher than in previous sessions. Construction saw the worst

to L27,875 later.

falls, led by Asland with a drop of Pta190, or 11.1 per cent to Pta1,525. Dragados fell by 6.6 per cent, and Uralita by 6.2 per cent. Telefonica was the most active stock, down Pta25 at Pta1,020 in volume of 2.73m shares: AMSTERDAM was weighed down by a 3.8 per cent fall in Hoogovens, the steel and

at 453.59. Turnover was esti-aluminium, manufacturer, mated at more than Friday's which dropped Fi 2 to Fi 50.30 following Friday's news that it planned to make further cuts in its already reduced 1992

investment programme.
BRUSSELS was narrowly mixed in thin trading as the Bel-20 index eased 1.40 to 1,165.28 in turnover of BFr569m. Petrofina bucked the trend, climbing BFr125 or 1.2 per cent to BFri0,600.

STOCKHOLM fell on higher interest rates and the weaker dollar, the Affärsvärlden General index closing 11.3 lower at 969.7, a new low for the year. Ericsson B fell SKr4 to SKr137. OSLO also hit a new 1992 low. The all-share index closed 5.45 lower at 399.31, depressed by high real interest rates and widening pessimism about prospects for a quick economic

TEL AVIV, meanwhile, hit a new high in very active turn-over of Shk137.2m following news that Germany might grant Israel billions of marks in loan guarantees. The blue chip index rose 2.55 to 148.05.

# Nikkei falls again as volume drops to 150m shares

#### Tokyo

JAPANESE share prices were dragged down by small-lot selling yesterday as market volume dropped to only 150m shares, the smallest since June writes Emiko Terazono in

The Nikkei average lost 71.46 to 15,741.27, its lowest close since May 20, 1986. The index fluctuated between 15,881.77 and 15,641.61. The market rose on bargain hunting and shortcovering before falling on small-lot arbitrage-related

Volume declined from Friday's 247m shares. Falls led rises by 641 to 278, with 171 sues unchanged. The Topix index of all first section stocks shed 6.34 to 1,225.11. In London trading the ISE/Nikkei 50 index dged up 0.20 to 966.26. Traders said the ruling Lib-

eral Democratic Party's eco-

activity. "The market is absolutely inert," said Mr Chris Newton at James Capel. He added that by the time the details of the government's supplementary budget are announced, they will have been discounted by the market, and will not provide any incentive for investors. Even foreigners, who have

been leading buyers of the market, were reported as net sellers for the second week in succession. The Tokyo Stock Exchange said foreign investors sold a net Y63.5bn in the week ended June 19. Domestic institutions were

net buyers for the fourth straight week. Traders, however, pointed out that Japanese institutional investors were "passive accumulators", placing orders at lower levels. rather than being "aggressive buyers".

weaker. Misawa Homes, the house builder, which plunged last week on fears of financial problems at Misawa's resort development subsidiaries, receded a further Y7 to Y864. Daikyo, which has also faltered on concern about its financial stability, picked up Y2 to Y707. However, traders said the improvement was technical, and investors remained susp clous about the company's

High-technology blue chips were higher on small-lot bar-gain hunting. Toshiba, the most active issue of the day, gained Y10 to Y641 and Fujitsu advanced Y12 to Y598.

Banks were easier, with Industrial Bank of Japan down Y10 to Y1,450 and Fuji Bank Y20 to Y1,230. Traders said investors and dealers sold short, pessimistic about prospects for the sector.

Speculative theme stocks ran into profit-taking. Meiji Milk Products retreated Y19 to Y891

and Okamoto Y30 to Y1.110. However, Nippon Formula Feed, a feedstuff maker which has been popular on reports of its plans to breed blue fin tuna, appreciated Y5 to Y658.

in Osaka, the OSE average dipped 142.11 to 18.595.42 in volume of 6m shares.

#### Roundup

PACIFIC Rim markets started the week on a mixed note. MANULA surged, triggered by the \$2% advance to \$39% of PLDT on the American Stock Exchange on Friday. The composite index climbed 30.49 to 1,555.81 in turnover of 521m pesos, after Friday's 198m. Volume was boosted by the listing of 15.5m shares of Union Bank of the Philippines (UBP) on the local exchanges.

PLDT rose 50 pesos to 1,080 pesos while UBP gained 5.50 pesos to 27 pesos. The market is closed today for the procla-

HONG KONG dropped solklly in moderately active trading, snapping a five-day, record-setting rally. The Hang Seng index slid 55.20 to 6,057.90, after surging 325 points last week. Turnover contracted to HK\$3,76bn from

NEW ZEALAND closed lower in cautious trading ahead of the government's annual budget statement, to be issued today. The NZSE-40 index drifted easier throughout the session to end 8.43 down at 1,519.99. Turpover was steady. at NZ\$21.8m.

Telecom Corp relinquished 5 cents to NZ\$2.05, overshadowed by a report issued by New Zealand's anti-trust regulator last week contending that existing laws are not sufficient to encourage competition against Telecom.

TAIWAN lost ground for the sixth consecutive day, on disappointing inflation data. The eighted index declined 28.94

to 4,467.50 in unchanged turnover of T\$21.1bn. AUSTRALIA drifted to finish little changed in the penultimate trading day of the fiscal year ending June 30. The All Ordinaries index settled 0.6 off at 1,642.3 in turnover of A\$242m, sharply down from

Friday's A\$433m. SINGAPORE closed weaker after light trading, with the Straits Times Industrial index down 11.03 at 1,481.66.

KHALA LUMPUR was unsettled by the continuing slide in Japanese equities. The composite index closed 5.41 lower at 591.14.

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#### SOUTH AFRICA

JOHANNESBURG responded quietly to the commemoration of the Boipatong massacre. The overall index fell 9 to 3,643, reflecting a 28-point fall in the gold index to 1.085 as the metal price slipped. Indus-

# Tokyo eroded by rumour and higher yen

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Austria	-2.03	-3.70	-19.75	+ 4.88	+ 1.85	+ 3.00
Beigluit	-0,5 <del>9</del>	-3.97	-2.66	+ 1.08	-1.33	-0.21
Denmark	+2.14	-8,29	-13.76	-8.88	-9.62	-6.61
Finland	+0.15	-8.14	-23.39	+ 1.09	-1.46	-0.35
France	-0.22	-5.74	+10.22	+8.73	+7.68	+ 8.89
German	-1.45	-3.36	-1.09	+8.57	+ 5.82	+ 7.01
reland	-2.05	-3.74	-4.64	-4.58	-6.39	-5.35
lbly	-1.62	-7.37	-19.27	-6.19	-8.37	-7.34
Netherlands	-1.27	-4.06	+4.93	+7.47	+4,74	+ 5.92
Norwey	-2.77	-10.71	-21.58	-1.32	-2.98	-1.90
Spain	-2.88	-7.48	-10.75	-1.28	-2.38	-1.26
Swedel	-1.08	-8.53	-11.36	+ 6.97	÷5.88	+ 7.07
Switzerfand	-1.26	-3.47	+ 9.81	+ 11.27	+7.72	+ 8.93
UK	-2.02	-6.70	+4,28	+ 2.53	÷ 2.53	+3.69
EUROPE	-1,51	-5.72	+ 1.25	+4.17	+ 2.97	+4.12
Australia	+0.42	-2.43	+7.13	-1.31	-4.16	-3.09
Hong Kong	+5,61	+1.23	+69.48	+ 45.52	+44.80	+46.43
Japan	-2.95	-11,02	-33,15	-29.10	-30.28	-29.49
Malaysia	+ 0.32	+ 1.95	-8.01	+ 3.83	+11.35	+12.60
New Zenland	-0.73	-3.34	+ 2.47	-2.21	-2.66	-1.58
Singapore	-0.29	-2.77	+4,46	+ 1.80	+0.56	+ 1.69
Canada	+0.18	-2.22	-5,24	-5.28	-9.19	-8.18
USA	-0.15	-3.07	+9.32	-3.30	-4.38	+ 3.30
Mexico	-3.84	-15.12	÷46.59	÷ 2.60	-1.19	-0.08
South Africa	-1.14	-259	+10.53	+ 6.01	-17.08	-10.08
WORLD INDEX	-1.12	-5.78	-8.34	-8.60		
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## By William Cochrane

nese market continued last week, beginning with rumours of major difficulties in real estate and closing with a decline in blue chip alectricals, sold on the potential effect of a higher yen.

Europe was also depressed, weighed down by the UK, which was worried about the Wellcome share issue and staggered by the ousting of BP chairman and chief executive Mr Robert Horton. At least Denmark was 2.1 per cent better, enlivened in a week when the country's unfancied football team won the European

Nations' Cup. With the US uncertain but neutral, perhaps ominously taking the view that bad economic data might be good for an interest rate cut and, therefore, the equity market, the World Index had nowhere to go but down, for the fourth week in succession.

upsurge, taking its gain this year to 45.5 per cent. Houre

Govett Asia says Hongkong to its bid for Midland, of the HE erosion of the Japa- UK, was one reason for the latest show of strength; in addition, there was a corpo-rate takeover "which set a new benchmark for rising office

property values". "At a deeper level, however," says the broker, "the market's strength can be stiri-buted to an environment of cheap money and political reform in China."

Mr David Pirkis, a director of Kim Eng Securities in London, elaborates on the real estate angle, saying the office and residential property mar-kets have been "out of synch" lately. Residential has l in the top quartile of its cycle with capital gains of between 70 and 80 per cent last year, while the office market only bottomed in the last

quarter of 1991. This year, he says, end and investors have been buy-ing offices, the former thinking that rents will go up and the latter prepared to accept low yields in an environment of negative interest rates.

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ARAB PETROLEUM INVESTMENTS CORPORATION

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			MO	NDAY JU	NE 29 1	992				FRIDA	/ JUNE 2	5 1592		DOF	LAR WID	EX
Figures in parentheses show number of lines of stock	US Dollar Index	Cands Cands	Pound Sterling Index	Yen Index	DM Index	Local Gurrancy Index	Local % chg on day	Gross Div Yield	US Dollar Index	Pound Sterling Index	Yen Index	EM Index	Local Currency Index	1992 High	1982 Low	Year ago (approx)
Australia (69)	146.31	+0.1	113.75	115.79	115.35	130.20	-0.1	4.20	146.19	114.56	116.12	116.98	130.30	153.68	140,94	141.77
Austria (19)	174.62	+1.8	135 78	138.20	137.58	137 81	+ 0.1	2.12	171.52	134.40	135.23	137.24	137.61	186.70	162.48	177.28
	145.44	+1.0	113.07	115.10	114.67	112.09	-0.3	5.45	144.03	112.86	114.39 99.40	115,24 100,13	112,42 108,11	146.19 142.12	135.87	125.61
Canada (115)	125.13	+0.8	98.06	99.81	99,44	109.05	+0.9	3.36	125.15	98.07	193.93	195.36	195.59	273.94	124.32	138.35
Denmark (35)	246.39	+0.8	191.56	195.00	194.26	195.37	-0.1	1.82	244.18	191.32 80.92	61.75	62.21	68.45	89.80	226.81 73.64	236.59 92.83
Sinland (15)	78.91	+ 1.5	61.35	62.46	62.22	68.55 132.51	+0.1	3.52	77.75 163 81	128.38	130.10	131.06	132.98	188.75	148.06	125.14
France (104)	165.63	+1.1	128,77	131.07	130.58		+0.1	2 30	125.55	98.38	99.73	100.46	100.46	127.60	114.67	103.87
Germany (65)	127.60	+1.6	99.20	100.99	100.60	100.60 254.12	-0.9	3.22	258.24	202.36	205.11	206.63	256.32	258.24	176.38	155.64
Hong Kong (55)	256.03	-0.9	199.05	202.62	201.87 126.35	128.63	-0.4	4.22	158.84	124.47	126.16	127.09	129.11	173.71	151.78	142.55
Ireland (16)	160.26	+0.9	124.60	126.83	55.50	60.32	-0.6	3.46	69.86	54.74	55.48	55.89	60.67	80.86	68.39	73.38
Italy (78)	70.40	+0.8	54.73	55.71	75.41	75.69	-0.5	1.13	95.76	75.04	76.06	76.63	76.08	140.95	88.70	131.56
Japan (473)	95.83	-0.1	74.35	75.69	189.99		-0.2	2.69	241.17	188.98	191.54	192.96	233.05	250.18	212.49	232.47
Malaysia (69)	240.98	-0.1	187.35	190.70	1093 40	4734.57	-0.2	1.25	1390.09	1089.29	1104.08	1112.24		1789.77	1355.22	979.40
Mexico (18)		-0.2	1978.18	1097.54	128.69	127.35	-0.5	4.40	161.72	126.72	128.44	129.40	127.89	165.22	147.88	131.58
Netherland (25)	163.22	+0.9	25.89	38.45	36.31	44.91	-0.5	5.06	46.24	36.24	36.73	37.00	45.15	48.52	42.01	46.93
New Zealand (14)	45,06	-0.4	35.81		138.56	139.70	-22	1.81	175.40	137.45	139.32	140.35	142.84	192.95	161.26	187.11
Norway (23)	173.20	- 1.3	134.65	137.07	174.97	185.48	-0.7	2.00	223,40	175.06	177.44	178.75	166.63	229.63	192.76	193.14
Singapore (38)	221.93	-0.7	1.12.54	175.64	176.34	182.94	-0.2	2.62	223.80	175.87	177.75	179.08	183.39	263.60	203.16	227.47
South Africa (61)	223.87 152.96	-0.1	175 89	177.01	120.60	111.19	- 1.7	5.57	154.41	120.99	122.64	123.54	113.11	161.72	146.88	145.25
Spain (50)		-0.9	118.92	121.08	153,19	157 76	-0.8	2.50	193.95	151.98	154.05	155.19	158.99	200.28	173.09	188.42
Sweden (28) Switzerland (65)	111.44	+0.2	151.05	153.77		94,52	+0.8	2.27	109.33	85.67	86.84	87.49	93.81	111.44	85.99	87.82
United Kingdom (227)	192.26	+1.9	86.64	88.20	. 87.88 151.57	149.47	-0.7	4.99	192.17	150.58	152.62	153.74	150.58	200.07	186.85	157.68
USA (522)	166 58	+0.0	149.47 129.49	152 14 131 82	131.33	166.55	+1.4	3.00	164.27	128.72	130.48	131,44	164.27	171,66	160.92	152.88
		T 1.4														
Europe (796)	154.77	+0.6	120.33	122.49	122.03	121.81	-0.5	3.99	153.78	120.50	122.14	123.05	122.36	156.88	139.31	128.76
Nordic (101)	180,97	+0.3	140.69	143.22	142.68	140.30	-0.7	2.20	180.38	141.35	143.27	144,33	141.23	188.52	169.66	177.83
Pacific Basin (718)	102.80	-0.2	79 92	81.36	81 05	82.61	-0.5	1.50	102.98	80.70	81.80	82.40	83.02	141.97	94.40	132.38
Euro - Pacific (1514)	123.79	+0.2	96.24	97.96	97.60	98.77	<b>- 0.5</b>	2.75	123.50	96.78	98.09	98.81	99,24	145.21	113.80	131.28
North America (637)	164 02	+1.4	127.52	129.82	129.34	162.65	+1.4	3 02	161.81	126.80	128.53	129.49	160.45	169.69	158.70	151.87
Europe Ex. UK (569)	132.08	+1.1	102.68	104.55	104.15	105.72	- 0,2	3.28	130.66	102.39	103.80	104.57	105.98	132.08	121.81	111.07
Pacific Ex. Japan (245)	173 15	-04	134 62	137.05	136.53	154.38	- 0.5	3.47	173.87	136,24	138 11	139.13	155.13	175.31	149.00	140.29
World Ex. US (1708)	125.75	+ 0.2	97.76	99.53	99.15		-0.4	2.76	125.46	98.30	99.64	100.38	101.59	146.91	116.45	132.99
World Ex. UK (2003)	133.50	+08	103 79	105.66	105.26	118.25	+0.4	2.57	132.45	103.79	105.21	105.99	117.85	150.58	127.21	136.84
World Ex. So. Al. (2169)	138.02	+0.7	107.30	109 24	108 82	120.71	+0.3	2.86	137.04	107.38	108.85	109.66	120.33	153.05	130.04	138.12
World Ex. Japan (1757)	162 44	+10	126.29	128.57	128 09	147.58	+0.6	3.38	160.89	126.07	127.80	128.75	146.78	165.40	153.20	143.78
The World Index (2230) .	138.58	+0.7	107.72	109.66	109.25	121.27	+0.3	2.86	137.59	107.82	109.29	110.10	120.90	153.70	130.66	138.69
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